BUSINESS NSW



ANNUAL REPORT

2026

Acknowledgement of Country

Business NSW acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Owners of the lands and waterways on which we live and work and recognise their continuing significance and connection to Country.

We pay our respects to Elders past and present.

We honour the stories, traditions and living cultures of Aboriginal and Torres Strait Islander peoples and commit to building a brighter future together.

Front Cover:
Croker Oars | Member since 1973

Inside Cover:
Three Threes | Member since 1930





WELCOME TO THE BUSINESS NSW ANNUAL REPORT 2026



Terrigal, NSW

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WHO WE ARE

Our purpose is to create a better Australia by maximising the outcomes and potential of Australian business.

We do this by being the trusted voice and partner of choice for business, offering products and services to help business owners realise their goals, and advocating for practical policy solutions that help communities thrive.

Being member-owned ensures that everything we ever do is focused on improving opportunities for all businesses and communities across Australia. Membership of our organisation is free. As an independent, not-for-profit organisation, our operating surplus goes back into supporting advocacy for our members.



200 years' supporting Australian businesses

FACTS AND FIGURES

30
offices across Australia

96,073
Members as at 30 June 2026

394+
events, attracting
35,475
attendees

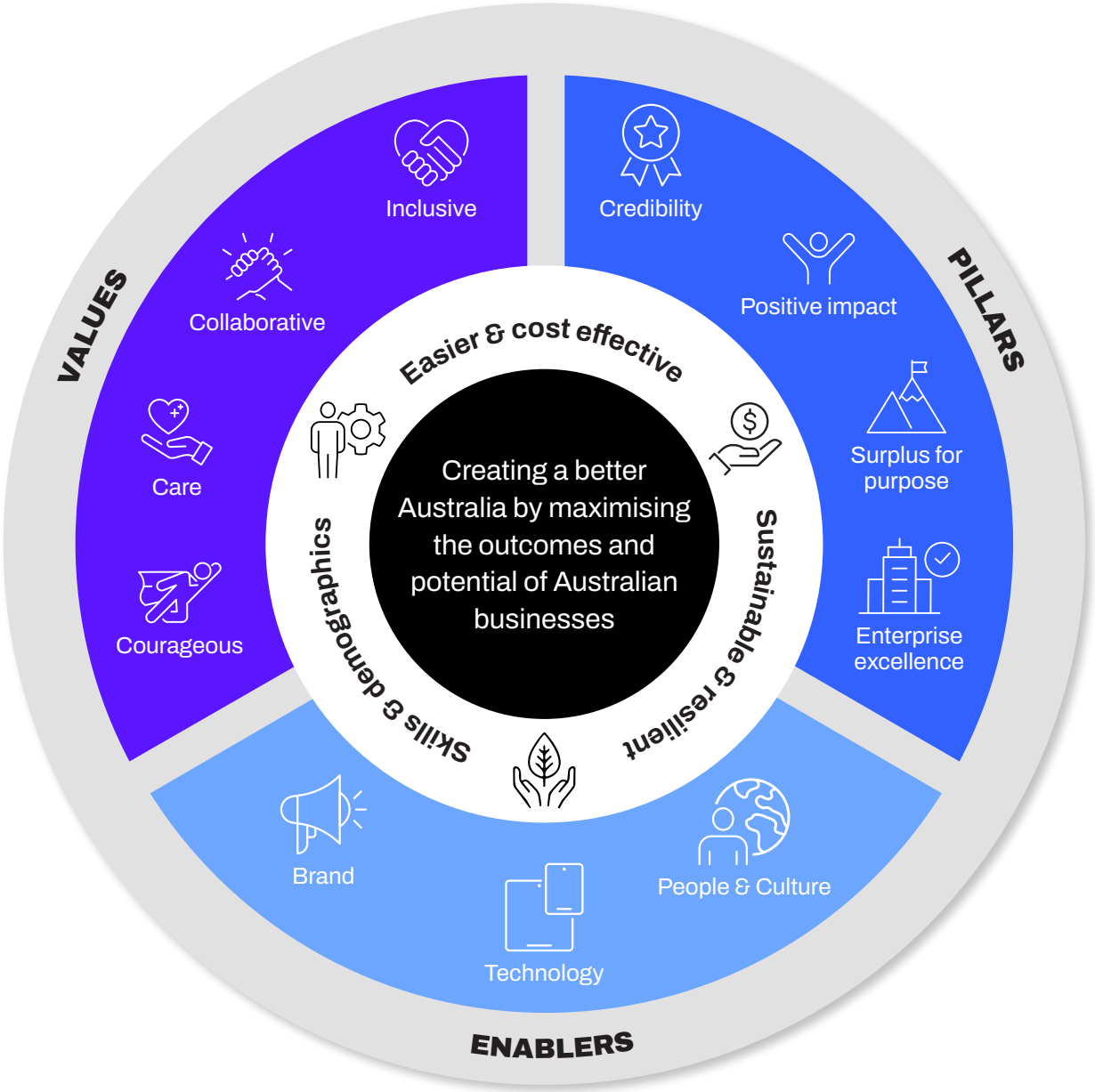


Three Threes Condiments | Member since 1930

105,090
inquiries across our Business NSW, ABLA and ASA advice and customer service lines

644 employees
13 consultants
5,976+ on-hire workers deployed to clients

ENTERPRISE STRATEGY



OUR VALUES AND BEHAVIOURS



We are
INCLUSIVE

Your voice counts

Seek out, listen to and learn from the perspectives of our colleagues, members, customers and clients.

Treat others fairly and with respect.

Support and encourage others.



We are
COLLABORATIVE

Together we achieve more

Share knowledge to help others grow and succeed.

Consider the broader impacts of our decisions.

Celebrate our successes.



We
CARE

Make a positive impact

Act honestly and ethically.

Look after the safety and wellbeing of ourselves and others.

Find ways to make a positive impact on our planet.



We are
COURAGEOUS

Stay curious

Show initiative by bringing ideas to the table.

Take ownership of actions and see them through from start to finish.

It's okay to make mistakes if we learn from them.

PRESIDENT'S REPORT



Joseph Carrozzi AM

President,
Business NSW

As we look towards Business NSW's 200th anniversary in 2026, I am reminded that our greatest strength has always been our connection to the businesses we represent and the communities in which they are located. For almost two centuries, our organisation has drawn its legitimacy and influence from these communities right across New South Wales – the cities and our diverse regions.

Today, that connection to businesses and their communities remains central to who we are and we commit to investing more in our regions.

Our network is one of the most comprehensive and representative vehicle for bringing business voices into statewide policy discussions.

Importantly, we recognise that NSW is not a homogenous economy; New South Wales is too large and too diverse for a one-size-fits-all approach. The challenges and opportunities facing businesses in the Riverina differ from those in the Northern Rivers, the Hunter or Western Sydney. Effective policy outcomes must therefore recognise these differences and support the unique strengths and needs of each region.

As an organisation with two centuries of history, we have a responsibility not only to respond to the issues of the day, but to help shape the future direction of New South Wales. Throughout 2026, we have made a significant effort to develop a series of policy initiatives focused on the next 20 to 30 years - considering how our state can remain competitive, productive and prosperous in a rapidly changing national and global environment.

From a more immediate perspective, Business NSW has continued to enjoy strong engagement with government and opposition alike over the past 12 months. The respect afforded

Today, that connection to business and their communities remains central to who we are and we commit to investing more in our regions.

our organisation is testament to the quality of our advocacy, the expertise of our team and the strength of our member network.

Our members are increasingly concerned about the cumulative impact of workplace regulation, rising employment costs, payroll taxes and compliance obligations. The cost and complexity of running a business should not become a barrier to entrepreneurship, investment or job creation. We will continue to work hard to help policymakers understand these pressures and work collaboratively with industry to achieve sensible outcomes.

The current economic challenges across the economy and the increasing expectations from our members means that the Board has decided to undertake a strategic reset. The accounts for this financial year show that we have decided to divest commercial businesses which are not closely aligned to our core mission – serving our members and advocating for policies which support prosperity of businesses. These businesses have produced profits over many years, however, have faced challenging economic conditions recently that are common to the industry they operate in. The divestment includes an asset write down that is included in these accounts, which is a necessary part of the divestment process. The reset will allow us to refocus on our central mission and protect our investment fund.

Significant opportunities lie ahead of us. Advances in digital technology, artificial intelligence, data analytics and advanced manufacturing have the potential to transform industries across the state. Realising this potential will require investment in enabling infrastructure, including reliable energy, digital connectivity and reliable, efficient transport networks. Business NSW is actively exploring these priorities and will continue to champion them as we work with governments to create the conditions for future growth.

As we prepare to celebrate 200 years of service, we are also taking time to recognise those who have helped build this special organisation. Across our chamber network and regional communities are countless individuals whose commitment and leadership have shaped Business NSW over many decades. Their sustained contribution deserves recognition.

I would like to acknowledge my fellow directors and leadership team for their dedication throughout the year. Their expertise, commitment and careful stewardship of the organisation's governance, compliance and strategic priorities have helped ensure Business NSW remains well positioned for the future.

I also thank our departing directors, Nola Watson and Greg McNamara, whose wisdom, experience and connection to business communities made a lasting contribution to the Board and our organisation.

We welcome our new directors, Lyn Lewis-Smith, Barbara Ketley and Luke Magee, who continue our tradition of representation from diverse industries and communities across the state.

Finally, I would like to thank our members. Everything we achieve begins with the insights, experiences and aspirations of businesses operating across New South Wales. Your voices shape our advocacy, inform our policy positions and strengthen our influence.

With confidence in our members, our organisation and in the future of New South Wales, we look forward to writing the next chapter of Business NSW's remarkable story.

CEO'S REPORT



DANIEL HUNTER

Chief Executive Officer
Business NSW

As Business NSW approaches its bicentenary, the principle on which it was founded remains as relevant today as it was in 1826: *that businesses thrive when they have a strong collective voice and a seat at the table.*

Across almost two centuries, we have advocated for policies that support investment, employment and productivity while staying connected to the day-to-day realities of running a business. The issues may change, but our purpose does not.

We exist to create a better state and country by maximising the outcomes and potential of Australian business.

This purpose continued to guide our work throughout FY26.

It has been a challenging year for many businesses. Confidence remains subdued, and business owners continue to face a combination of rising costs, regulatory complexity, increased taxation pressures and economic uncertainty. In addition, global and geo-political instability, higher borrowing costs and ongoing workforce challenges have all contributed to a difficult operating environment.

As I write this, our latest Business Conditions Survey results indicate that business confidence has fallen for a third consecutive quarter to –78.0, below the September 2021 lockdown trough of –75.5.

In conversations with our members across metropolitan and regional New South Wales, I continue to hear a consistent message: businesses want the confidence to invest, employ and grow, but too many feel weighed down by rising costs, regulatory complexity and red tape. Running a business should not be this difficult.

These concerns matter because when businesses thrive, communities thrive. That is why Business NSW continues to advocate strongly on behalf of our members at every level of government.

Our membership has continued to grow, particularly in regional communities. This growth reflects the value members see in our services.

One of our most significant achievements this year was helping secure important reforms to the state's workers' compensation framework. Working constructively with government and engaging across the political spectrum, we helped achieve practical changes that will deliver meaningful savings for businesses while maintaining a sustainable system for the future.

This outcome demonstrates the role Business NSW plays at its best: bringing bold, evidence-based solutions to policy debates that deliver measurable outcomes for our members.

Our membership has continued to grow, particularly in regional communities. This growth reflects the value members see in our services and strengthens our ability to advocate for the needs and priorities of regional Australia.

Every day, our teams work directly with businesses to solve problems, provide advice and create opportunities for connection and growth. Whether helping a small business navigate workplace obligations, supporting an employer through a staffing challenge or advocating for reform on a statewide issue, we are listening and delivering value to our members.

Through our events, leadership programs, industry forums and local networks, we bring business leaders together to share ideas, build relationships and address common challenges. In an increasingly complex environment, these opportunities for collaboration have never been more important.

We are proud of the role we continue to play in developing the next generation of skilled workers. Through our apprenticeship and training programs, we have helped connect businesses with apprentices across New South Wales and Queensland, supporting workforce development and creating pathways to meaningful careers.

Looking ahead, businesses are closely watching the impact of taxes, government charges, insurance costs and workplace regulation.

At the same time, emerging technologies, including artificial intelligence, are creating opportunities to improve productivity, competitiveness and innovation across almost every sector of the economy. We must ensure businesses have the infrastructure and policy settings needed to take advantage of these opportunities.

Reliable and affordable energy, digital capability, workforce skills and investment certainty will all play a critical role in determining our state's future competitiveness.

Despite business sentiment below where any of us would like it to be, I remain optimistic about the long-term future of our state.

Time and again, NSW businesses have demonstrated an ability to innovate, adapt and find new opportunities in changing circumstances. That same ability gives me confidence in the future.

I want to acknowledge the dedication of our people. I am proud of the extraordinary professionalism, resilience and commitment demonstrated by our executive team and staff.

I also thank our Board, led by our President, Joseph Carrozzi AM, for their guidance and commitment to our organisation's long-term sustainability.

As we celebrate our bicentenary, we do so with a clear sense of purpose. The challenges ahead are real, but so are the opportunities. We look forward to helping our members seize them.



Kings Of Neon | Member since 2025

OUR PRIORITIES

We advocate for business on the issues that matter for Australia's future prosperity and productivity, working with industry, government and regulators to inform policy and support growth.

Business NSW advocates to create a better Australia by representing the needs of businesses at the highest levels. We listen to businesses, develop evidence-based policy and consistently advocate for practical reforms that make it easier to run and grow a successful business in NSW. We believe that a more dynamic business environment creates better outcomes for everyone in NSW.

We represent over 96,000 members across Australia and more than 200 allied Local Chambers of Commerce, making us the largest business organisation in the country and a trusted authority on the challenges, concerns and needs of the business community.

Our near 200-year history shows us time and again that partners working together drives productivity and prosperity, creates jobs, and builds better communities for everyone.

Supporting businesses and communities

FY26 was challenging for the state's businesses. Cost pressures, interest rate increases, workforce shortages, regulatory complexity, energy affordability and housing constraints all weighed on performance. Conflict in the Middle East led to a major shock to the supply of oil and other critical inputs, placing further stress on an already-fragile business environment.

In this difficult context our advocacy focused on the issues that matter most: reducing the cost of doing business, making it easier to operate and grow, improving access to workers and skills, supporting reliable and affordable energy, and ensuring government policy reflects the experience of businesses across metropolitan and regional NSW.

In total, Business NSW submitted 24 detailed policy submissions and published 16 thought leadership papers, participated in parliamentary inquiries and engaged in more than 100 consultative committees and events spanning energy, infrastructure, AI, skills and workforce development, industrial relations, the visitor economy, payroll tax and emergency services levy reform and many others. Business NSW also represents its members on 15 government advisory bodies.

Key advocacy wins

Business NSW secured and supported several important advocacy outcomes during the year.

Workers' compensation premiums frozen

Businesses will benefit from an 18-month freeze on workers' compensation premiums following major reforms to the NSW scheme. Business NSW strongly advocated for action to prevent significant premium increases, warning that employers faced projected increases of 36 per cent over three years without reform.

Government procurement made more accessible to SMEs

Local procurement is a $10 billion opportunity for NSW's SMEs. Procurement reforms included a 30 per cent tender weighting for local jobs and skills, local content and SME participation, helping local businesses compete for NSW Government contracts.

Progress on planning and housing delivery

Business NSW continued to advocate for faster planning approvals and more housing supply, with ongoing progress through the Housing Delivery Authority and broader planning reforms.

No new taxes in the NSW Budget

Business NSW welcomed the absence of new taxes in the 2026-27 NSW Budget, while continuing to argue for payroll tax relief and reform to insurance-related charges.

See Appendix 1 for the full list of BNSW policy and advocacy submissions.

Business advisory support to be restored

The 2026-2027 NSW Budget included $37 million over four years for a new business advisory service to replace Business Connect, following strong advocacy by Business NSW for practical support for SMEs.

Business Conditions Survey

Our quarterly Business Conditions Survey remains one of our most important advocacy tools, providing timely insights into business sentiment, cost pressures, hiring intentions, investment plans and emerging risks.

During the year, the survey showed:

- Business confidence had been on a gradual upward trend from 2022 to late 2025, but this changed in early 2026 on the back of three interest rate rises and the fallout from the Middle East conflict;
- Rising costs continued to be the dominant challenge for businesses, with insurance remaining businesses' the top cost concern for businesses since 2019, followed by taxes and energy;
- The top priorities for businesses remain reducing the cost of doing business, particularly through reform of workers' compensation, payroll tax and other charges, and reducing energy costs;
- Skills shortages continue to constrain business growth and productivity, especially in regional areas. Businesses are calling for a systemic approach to resolving skills shortages that includes housing, non-traditional pathways into work and support for investment in innovation.



Saxbys Soft Drinks | Member since 1958

Reducing the cost of doing business

Reducing business costs remains a central priority. Business NSW continued to call for reform to payroll tax, workers' compensation, the Emergency Services Levy, energy costs, electricity tariffs, insurance affordability and unnecessary regulatory costs.

Our 2026-2027 NSW Pre-Budget submission called for targeted long-term investment to strengthen NSW's economic foundations, noting that cost pressures, skills shortages, energy affordability and infrastructure constraints were limiting productivity and expansion.

Energy affordability and reliability were a particular focus. Business NSW advocated for protections for small businesses as smart meters and more complex tariff structures are introduced. We also released *Running on Empty 2.0 – The evolving role of gas in NSW*, highlighting the role of gas in supporting industrial competitiveness, energy security and the transition to net zero.

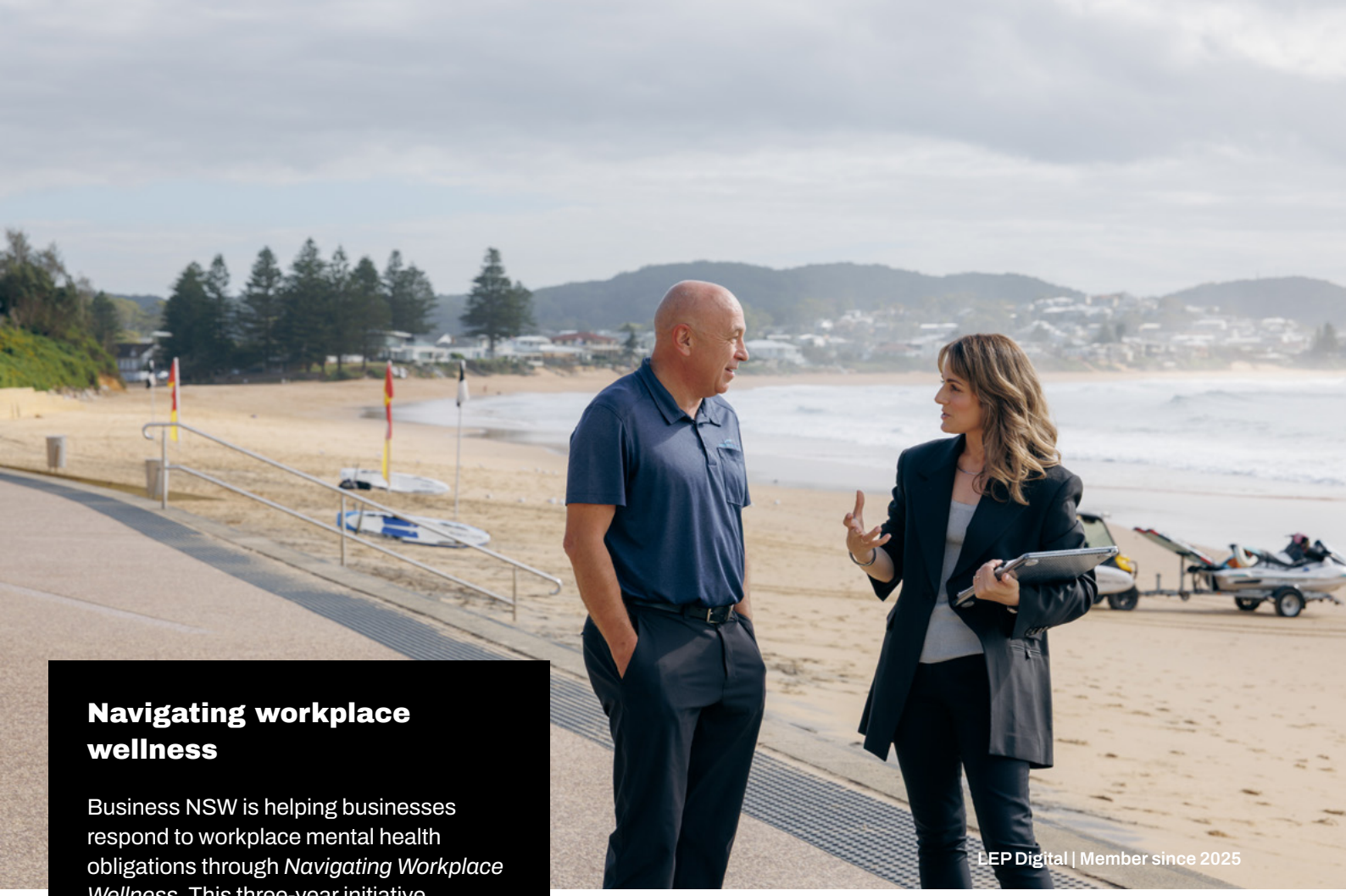
Workers' compensation and workplace regulation

Our sustained advocacy to reform NSW's workers' compensation system culminated in successful efforts in early 2026 to lock in an 18-month premium rate freeze. Our advocacy focused on improving scheme sustainability, preventing sharp premium increases, supporting better return-to-work outcomes, and ensuring psychological injury reforms are clear and workable.

In FY26, our regulatory policy work shifted from simply writing and publishing submissions to being consulted by relevant government agencies earlier in the policy-development process, such as on digital work systems. It is also a welcome sign when Business NSW is expressly mentioned in Acts of Parliament as well as in second reading speeches and during parliamentary debates.

Running on Empty 2.0

NSW is at a critical point in its energy transition. We worked with government and industry partners to set out a plan to safeguard the state's energy security, industrial competitiveness and sovereign capability by ensuring gas remains a reliable, affordable and evolving part of the transition to net zero.



LEP Digital | Member since 2025

Navigating workplace wellness

Business NSW is helping businesses respond to workplace mental health obligations through *Navigating Workplace Wellness*. This three-year initiative supports NSW SMEs with practical guides, webinars and events covering workplace laws relating to mental health. Supported by EML Group, the project provides guidance on WHS duties, psychosocial risks, bullying, consultation, management commitment and compliance.

Housing, planning and industrial land

Business NSW continued to highlight housing as a critical economic issue affecting workforce attraction, regional growth, productivity and investment.

Through HousingNow!, regional forums, the NSW Housing Taskforce and broader stakeholder engagement, Business NSW continued to advocate for faster approvals, more diverse housing supply, better infrastructure coordination and planning settings that support growth. We also advanced work on industrial lands to support freight, manufacturing, logistics and future industries.

Skills, workforce and digital capability

Business NSW advocated for a workforce system that is employer-focused, flexible and responsive to economic change. Key areas of work included:

- Apprenticeships and traineeships;
- Skilled migration;
- Digital capability;
- Regional workforce development;
- Employer support for skills-based hiring.

Business NSW contributed to national and state reviews of apprenticeship and traineeship settings and participated in the NSW Digital Skills and Workforce Compact. We are also working with the Future Skills Organisation on the Digital Knowledge Exchange project to develop employer resources for recruiting technical roles through non-traditional pathways, helping employers prepare for the next wave of digital skills.



Business Hunter CEO Bob Hawes with Premier Chris Minns | Site tour of manufacturing business Alfabs at Kurri Kurri.

Making it easier to do business

Business NSW advocated for reforms that reduce friction for businesses and make government easier to navigate. This included work on:

- Procurement reform;
- Regulation reduction;
- Business Connect and advisory services;
- Roads, airports, data centres and infrastructure constraints.

As Business NSW celebrates its bicentenary, our advocacy will continue to focus on practical reforms that help businesses invest, employ and grow and ensure NSW is the easiest place in Australia to do business.

We hosted over 394 events with more than 35,475 attendees, providing our members with access to valuable insights and expertise on a wide range of topics.

Engagement and events

In FY26, we delivered 394 events across metropolitan and regional NSW, as well as online.

These included:

119
Regional

58
Business Western Sydney

22
Enterprise events
(BNSW Sydney office)

88
Business Sydney

46
Business Hunter

61
Webinars

Events ranged from Premier and ministerial roundtables, boardroom lunches, briefings and workshops through to major conferences, award ceremonies, and international trade delegations.

Our events are available to members at discounted rates. Our event centres allow us to host events in-house, control costs, and maintain quality.



Supporting the regions

Advocating for regional capacity and business capability

Business NSW strengthened its regional footprint operating eight regional offices servicing the Illawarra Shoalhaven, Western NSW, Central Coast, New England North West, Mid North Coast, Northern Rivers, Riverina Murray and the Hunter.

For business in regional NSW to fully realise their potential, a focused regional investment strategy shared by government, industry and the community was called for. This strategy needed to be framed around a demonstrable return on investment to enable businesses to scale, innovate, create jobs and build resilience.

The Business NSW Regional NSW Business Priorities Advocacy Report 2026 identified eight key priorities to boost regional productivity and help to accelerate the overall output of NSW.

1. Housing availability & affordability
2. Cost of doing business
3. Workforce and skills shortages
4. Infrastructure and connectivity
5. Energy transition and supply
6. Reduced local government friction
7. Tourism dispersal for a bigger visitor economy
8. Regional resilience, recovery and preparedness

Regional leadership

To advance regional advocacy priorities and support regional growth, the regional network hosted more than 200 events, bringing together state and federal ministers and senior officials, including NSW Premier Chris Minns and Treasurer Daniel Mookhey.

The Regional Leaders Program celebrated its third year, growing by 32% and now representing the needs of more than 500 regional business leaders. Participants actively contribute to the advocacy platform shaping the future of regional NSW.

Regional housing wins advanced, with Housing Now! progressed across all regions with stakeholder-backed advocacy statements and election-ready housing solutions.



FY26 regional advocacy highlights

- The NSW Government flagged its intention to reinstate the Business Connect business advisory service, representing an important win for regional small businesses that rely on practical advisory support.
- Regional housing wins advanced with Housing Now! progressed across all regions with stakeholder-backed advocacy statements and election-ready housing solutions.
- Recommendations from the Business Illawarra Homes for Workers advocacy paper were adopted into NSW planning settings for seniors and affordable housing.
- Western NSW business support granted to businesses following advocacy for businesses affected by the Greater Western Highway closure.
- The Illawarra Clean Energy Hub established in late 2025 following recommendations within the 2025 Business Illawarra Clean Energy Roadmap.
- Regional infrastructure advocacy resulting in announcements for the $600 million Picton Road Interchange, widening of the Etna Bridge Gosford and Gosford CBD renewal.
- Made in Australia Riverina Murray launched by Business NSW in collaboration with Australian Made making the region the first to promote regional provenance, manufacturing sovereignty and local industry growth.
- Launch of the Business NSW Regional Airports Advocacy Paper in Mid North Coast to highlight eight key priorities for infrastructure improvements.

Building stronger futures

Apprenticeship Careers Australia

This was a year of strong progress for Apprenticeship Careers Australia (ACA), marked by growth, innovation and meaningful outcomes for apprentices, trainees and employers across the country.

ACA strengthened its foundations through a successful NSW registration audit, securing a five-year extension, the longest registration period achieved by the organisation in New South Wales. New systems, including the rollout of a new apprentice management platform and an enhanced audit framework, further strengthened governance, consistency and continuous improvement across the business.

In addition to the development of new national partnerships, across the states ACA delivered tangible results. In South Australia, 53 trainees graduated and two pre-employment Entry into Care programs helped 27 participants transition into traineeships with Estia Health, creating new pathways into the aged care workforce. In New South Wales, improved apprentice and trainee retention, particularly during the critical first 90 days, was complemented by a growing referral network and a strong pipeline of new business opportunities.

ACA also played an important role in major nation-building projects. In Wollongong, 25 trainees continued their work on ACCIONA's HumeLink East Project, developing specialised skills while contributing to one of Australia's largest renewable energy infrastructure initiatives.

Victoria delivered strong strategic growth, expanding partnerships with small and medium-sized businesses, diversifying its client base and increasing opportunities in longer-term apprenticeship placements.

ACA finished the year with strong momentum, built on a foundation of trusted partnerships, growth and positive outcomes. The focus remains on creating opportunities for more people in Australia to build rewarding careers through apprenticeships and traineeships.

Apprenticeship Support Australia

In April 2026, the Australian Government announced a two-year extension of the Australian Apprenticeship Services contract through to June 2028. This extension reflects the ongoing importance of apprenticeship support services and enables Apprenticeship Support Australia (ASA) to build on more than 27 years of experience delivering trusted apprenticeship and traineeship services.

ASA is a joint venture between Business NSW and the Victorian and Western Australian Chambers of Commerce and Industry. Through this partnership, ASA delivers Australian Apprenticeship Services across New South Wales, Queensland, Victoria, South Australia, Tasmania and Western Australia.

Business NSW is responsible for the ASA services delivered in New South Wales and Queensland and during FY26, ASA supported 41,640 apprentices and trainees across the two states, helping employers and individuals navigate every stage of the apprenticeship journey.

We also continued to deliver specialist support programs in key locations throughout New South Wales. During the year, we assisted 649 people who identify as First Nations to commence an apprenticeship or traineeship, supported 839 women entering trade occupations, and facilitated the commencement of 319 Clean Energy apprentices.



Apprenticeship Support Australia

Online engagement

ASA's digital channels continued to play an important role in connecting employers, apprentices and trainees with information and support services. During the year, the ASA website attracted 178,229 visitors across New South Wales and Queensland.

To further strengthen employer capability, ASA launched a new online Supervisor Training course, providing practical tools and guidance to support apprentice retention and success in the workplace. Since its recent launch, 314 employers across New South Wales and Queensland have undertaken the training.

ASA FY26 highlights:

- ASA supported 41,640 apprentices and trainees
- ASA delivered more than 14,000 mentoring and personal support consultations in NSW and QLD
- Through specialist First Nations services, ASA delivered 2,147 consultations for First Nations apprentices and trainees
- We provided 16 mentoring support consultations to Clean Energy apprentices.
- Our Women in Trades specialist services provided 1,042 consultations
- We also provided additional support to 1,223 employers.
- Our customer support centre answered 64,112 calls.

MY BUSINESS

During FY26, My Business continued to strengthen its position as a trusted partner for Australian businesses by expanding its workplace, cyber security and business advisory offerings, while creating new revenue opportunities through strategic partnerships.

Throughout the year, our focus remained on delivering practical products, services and advice that help businesses navigate an increasingly complex operating environment, manage risk with confidence and support sustainable long-term growth.

Building on the successful launch of our Workplace platform and Workplace Compliance Review, we continued to expand our workplace compliance product suite with the introduction of practical, member-focused compliance toolkits. The Sexual Harassment and Positive Duty Toolkit, launched in October 2025, generated strong early member uptake, followed by the Psychosocial Hazards Toolkit in March 2026, which also delivered encouraging results. Together, these resources provide businesses with practical guidance to navigate evolving workplace legislation, reduce compliance risk and foster safer, more compliant workplaces.

Strategic partnerships were a key driver of both member value and revenue diversification throughout FY26. Our portfolio of corporate partnerships delivered meaningful commercial benefits for members through cost savings, specialist advice and access to expert services. Our energy comparison partnership alone helped members save more than $800,000 during the year, representing an average saving of $2,351 for each business that completed an energy review.

We expanded our strategic relationships with Premiumisation Partners, ViCyber and Microsoft, providing members with enhanced support across business strategy, growth, cyber security and artificial intelligence, while establishing new opportunities for sustainable revenue growth into FY27 and beyond.

Our Local Chamber Alliance program continued to grow during FY26, strengthening our presence across metropolitan and regional NSW. By working more closely with local chambers of commerce, we have been able to extend the reach of our services, deliver more localised business support and create stronger pathways for businesses to access advocacy, advice and capability-building opportunities within their own communities.

Supporting business growth remained a core priority throughout the year. Following the launch of the Business Growth Blueprint Program in July 2025, more than 160 Blueprint sessions were delivered, helping businesses identify their strengths, uncover opportunities and establish practical priorities for growth. The insights gathered through these engagements help inform the development of our webinar program, educational articles, practical resources and member communications, ensuring our content remains closely aligned to the evolving needs and challenges facing Australian businesses.

Throughout FY26, we also supported our members through our Workplace and Business Advice services, educational webinars, newsletters and an expanding library of online resources. Our Workplace platform and online help centres remained valuable self-service tools, enabling members to quickly access workplace policies, templates, compliance guidance and practical business information whenever they needed it.



In FY26, we increased our total members and voting members to 96,073, as more businesses across NSW recognise the value of being a Business NSW member.

Alkalizer | Member since 2017

As at the end of FY26, My Business maintained a strong community of 96,073 subscribers, members and voting members. This continued level of engagement reflects the ongoing relevance of our products and services, the strength of our member value proposition, and the trusted role My Business plays in helping Australian businesses succeed in an increasingly dynamic business environment.

During the year, our Workplace Advice Unit took 10,078 calls and our Business Hotline took 30,900 calls.

Providing legal services to support business



Australian Business Lawyers & Advisors (ABLA)

Through education and insight, ABLA helps businesses navigate the complexities of workplace and employment law.

In FY25–26, Australian Business Lawyers & Advisors (ABLA) operated at the centre of some of the most significant periods of industrial relations reform in Australia since the 1980/90s. As unions and government tested the resolve of employers through rapid and structural change, ABLA played a critical national role in helping businesses navigate uncertainty, shape legal outcomes and implement legislative reforms commercially.

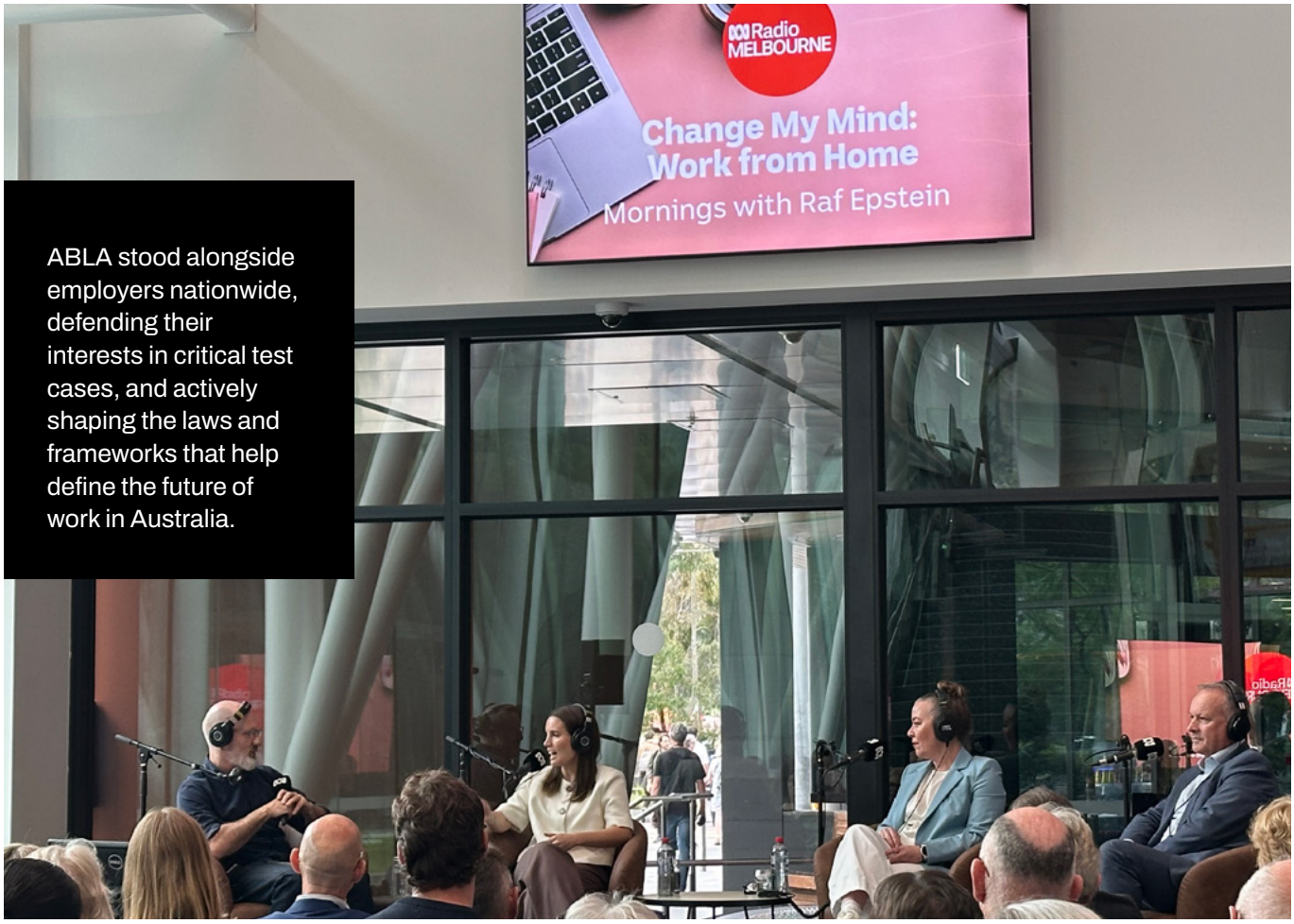
ABLA distinguished itself as a leading employer-focussed workplace relations practice by combining advocacy in major test cases with direct involvement in policy and reform design, not only responding to legislative change, but actively shaping how new laws are interpreted and applied.

This was reinforced through:

- Managing Director Luis Izzo sitting on the Federal Government's Committee on Industrial Legislation (COIL), the key consultation body for IR reform.
- CEO Nigel Ward working with the NSW Minister's Senior Policy Advisor and the TWU to shape Chapter 6 reforms under the NSW Industrial Relations Act, the first regulatory framework in NSW for gig economy and multi-fleet transport operators.

A defining feature of the year was ABLA's role in nationally significant Fair Work Commission (FWC) proceedings arising from the Closing Loopholes reforms:

- Acting in the Last Mile Road Transport matters, with Nigel Ward, CEO, and Julian Arndt, Director, invited onto the FWC's Road Transport Advisory Group. Nigel acted as coordinated advocate for peak employer bodies and major principals.
- Shaping negotiations on coverage, exclusions, commercial terms and the employer-side Minimum Standards Order framework.
- Nigel Ward acting as lead employer advocate in the first road transport contractual chain order, developed urgently by a Full Bench over Easter 2026 amid escalating fuel costs.
- Leading the first multi-employer bargaining process in early education.



ABLA stood alongside employers nationwide, defending their interests in critical test cases, and actively shaping the laws and frameworks that help define the future of work in Australia.

Tamsin Lawrence, Director, (second from left) participating in a live panel debate with ABC Melbourne.

ABLA also delivered strong outcomes in major award and enterprise matters:

- Lead employer advocate in the Gender Undervaluation cases for early education, disability and nurses, securing phased implementation linked to government funding and avoiding broad retrospective liability.
- Managing Director Luis Izzo and Director Tamsin Lawrence acting for Australian Business Industrial and Business NSW in the Clerks – Private Sector Award work from home pilot, one of the most consequential post-pandemic test cases.

In litigation, ABLA delivered outcomes of legal and public significance:

- Represented Pacific National in the widely reported Nazi salute unfair dismissal case.
- Acted for Pacific National in the first FWC dispute on the new “right to disconnect”.
- Acted for Ventia in an intractable bargaining workplace determination affecting WA prison transport officers, among the first under the new framework.
- ABLA’s client base expanded across transport, manufacturing, food and beverage, logistics, hospitality and infrastructure.

ABLA’s excellence in the field of workplace and employment law was independently confirmed in FY26 being recognised in:

- Best Lawyers – 2027
- Doyles Guide – Leading Employment 2026
- Legal 500 – Labour and Employment 2026

Planning for a sustainable future


Canowindra Produce Co | Member since 1979

Guided by our purpose of “Creating a better Australia by maximising the outcomes and potential of Australian Business”, our Environment, Social, and Governance (ESG) framework and strategy continues to inform how we do business.

Our goal is to become a leading advocate and adopter in creating a more sustainable future for business both within our organisation and the business community we serve.

Our guiding principles for ESG are:

01 Environment

We consider climate change risks, we mitigate against climate risks where practicable, we investigate and invest in renewable energy sources where possible, with the aim of achieving Net Zero by 2050.

02 Social

We enable and encourage diverse, equitable and inclusive working arrangements, we aim to provide a safe and healthy environment for all and look for ways in which we can make a positive difference in the communities in which we operate.

03 Governance

We direct and manage our business in a responsible and secure manner, addressing key risks; and report with integrity and transparency for positive contribution to the wider community.

Environment
Tracking our carbon emissions

During FY26, our ESG Steering Committee continued to strengthen the organisation's approach to environmental sustainability through the development of a carbon emissions baseline. Guided by the principle of Identify > Measure > Reduce, the Committee focused on gathering emissions data across national operations, engaging with suppliers to better understand emissions impacts throughout our value chain, and assessing the environmental impact of employee commuting patterns.

This information is being captured within a dedicated emissions tracking platform and will provide a reliable foundation for future emissions reduction initiatives. Establishing this baseline is an important step in understanding our environmental footprint and measuring our progress over time.

The Committee also launched the ESG Hub, providing employees with a platform to share sustainability ideas, stories and practical actions. One employee-generated idea resulted in the creation of an ESG briefing document for prospective clients visiting the Chifley Square Business & Events Centre. The resource is now being used in client engagements and has received positive feedback, helping strengthen how we communicate our ESG commitments externally.

Social

The social component of ESG is all about the impact we have as an employer, how we support our employees, members, customers and clients; and whether we are making a meaningful difference in the communities where we operate.

Fortunately, social impact is already embedded in who we are. It is at the core of our purpose, and it has been part of our DNA for 200 years. Supporting business in NSW is why we exist, and in doing so, we also champion fairness, wellbeing and inclusion.

A strong social conscience guides our decisions, behaviours and values.

Every one of us contributes

Every team and every individual across Business NSW plays a role in shaping positive social outcomes: often humbly, behind the scenes. Whether it is supporting members, mentoring young apprentices, or creating a welcoming workplace, the social impact we create together is real and lasting.

Governance

We aim to ensure the enterprise is well governed and in run in a socially responsible way.

We have robust organisational structures with clear accountabilities, supported by enterprise-level support functions and underlying technology, tools and systems. At the apex of this structure, is our Board and associated committees, each governed by clear charters setting out their purpose, roles and responsibility for oversight of the organisation. Read more about our approach to governance on page 38.

An internal and external audit program also supports independent verification of our compliance against applicable standards.


Canowindra Produce Co | Member since 1979

Advancing reconciliation and strengthening First Nations partnerships



Throughout FY26, we continued to progress our reconciliation journey through meaningful engagement, strengthened partnerships and initiatives that support cultural safety, First Nations participation and greater understanding across our organisation.

Following six months of organisation-wide consultation, we refreshed our Reconciliation Action Plan (RAP) for 2026–2028, incorporating valuable input from employees and stakeholders. The Business NSW Innovate Reconciliation Action Plan 2026–2028 was formally endorsed by Reconciliation Australia in May 2026, marking an important milestone in our ongoing commitment to reconciliation.

As part of this work, Business NSW partnered with Sarah Richards from Marrawuy Journeys to create a unique artwork for our RAP, titled Grounded in Commitment. The artwork reflects our people, communities and shared reconciliation journey, providing a meaningful representation of our ongoing commitment to building respectful and enduring relationships with First Nations peoples.

We continued to strengthen our focus on cultural safety and First Nations employment outcomes, supported by regular reporting to the Executive Leadership Team and Board. Initiatives included the establishment of monthly yarns for Aboriginal and Torres Strait Islander employees, creating opportunities for connection, support and cultural exchange.

Our commitment to First Nations economic participation also continued to grow, with a significant procurement milestone achieved through $1 million invested with First Nations suppliers via Supply Nation since 2021.

We further supported reconciliation education and awareness by partnering with First Nations organisations to deliver My Business webinars for members and employees, including:

- *Stonecrab – 'Engaging with Aboriginal and Torres Strait Islander Peoples & Community'.* Delivered by Jason Timor, Managing Director of Stonecrab, this session strengthened understanding of culturally responsive engagement and provided participants with the knowledge, confidence and awareness to build genuine, informed and respectful relationships with First Nations communities.

- Reconciliation NSW – *'Leadership, allyship & reconciliation in action'.* Delivered during National Reconciliation Week 2026 and hosted by Carly Bush, CEO of Reconciliation NSW, this session explored the role of Indigenous leadership, practical approaches to allyship and how individuals and organisations can move beyond intention to take meaningful action.



Grounded in Commitment **artwork by Sarah Richards, Marrawuy Journeys (c) 2026.**

First Nations representation

As at 30 June 2026, 2.2% of our workforce identify as Aboriginal and Torres Strait Islander. We are working towards an organisational target of 3%.

Enabling our people to thrive

Our people are central to delivering on our strategy. Throughout FY26, we continued to invest in the systems, tools and technology that empower employees to work more effectively, stay connected and access the information they need, wherever they are. By enhancing our digital workplace experience, streamlining workforce processes and expanding access to personalised learning and development opportunities, we are building a more connected, capable and future-ready workforce.

Empowering employees through technology enhancements

During the year, we invested in an upgraded Together in Business Hub, to create a centralised and more intuitive digital workplace experience for our employees, with launch scheduled for July 2026.

Designed in response to employee feedback, the hub will provide streamlined access to company news, business resources, key systems and employee information through an improved user experience. It also introduces enhanced internal communication capabilities, including a refreshed News Centre, targeted content, notifications and an Events Centre, helping employees stay informed, engaged and connected across the organisation.

The upgraded hub will further strengthen collaboration through an integrated employee directory and personalised navigation features, making it easier for employees to connect with colleagues and access the information they need. Complementing the hub, the Together in Business mobile app enables employees to stay connected to organisational updates and resources wherever they work.

> *This year, we launched our new Reconciliation Action Plan 2026-2028, maintained 48.5% representation of women in senior leadership, and increased employee engagement to 72%. While these milestones are important, what matters most is that they reflect a workplace where people feel connected, included and empowered to contribute, enabling us to better support our members, clients and communities."*
>
> Executive Director, People, Culture and Workplace, Zaklina Craig

LinkedIn Learning

Our investment in LinkedIn Learning continued to support a culture of continuous learning and professional development across the organisation in FY26.

LinkedIn Learning provides employees with on-demand access to thousands of development resources across leadership, professional, technical and wellbeing topics.

The platform continues to be a valuable component of our broader learning ecosystem, empowering employees to develop new skills, deepen existing expertise and take ownership of their career development.

FY26 Highlights:

- 242 active learners
- 289 course completions
- 6,859 video completions

These results demonstrate ongoing engagement with digital learning opportunities and reinforce our focus on fostering a learning culture that supports individual development, organisational capability and future-ready skills.

Leadership Masterclasses

During FY26, we delivered a comprehensive Leadership Masterclass program designed to strengthen leadership capability and equip leaders with practical skills to effectively lead and develop their teams.

A total of 13 Leadership Masterclass sessions were delivered between July 2025 and April 2026, attracting 224 attendees across a range of core leadership topics.

Sessions focused on building practical leadership capability in areas including giving effective feedback, having difficult conversations, building trust, performance management, delegation skills, being an inclusive leader and employee development.

Collectively, the Leadership Masterclass program provided leaders with practical strategies and tools to enhance communication, strengthen people leadership capability, support performance and contribute to a positive and inclusive workplace culture.

Employee engagement and experience

Understanding and responding to our employees' experiences is essential to building a connected, engaged and high-performing workforce. In FY26, we conducted our 'Your Experience' survey from 24 February to 6 March 2026, providing employees with an opportunity to share their perspectives across more than 60 questions covering the key drivers of employee experience. The survey achieved a strong 65% response rate, with 414 employees participating.

The results reflected continued positive momentum in employee engagement, with overall engagement increasing to 72%, a five percentage point improvement from the previous survey in November 2024.

Key highlights included:

- Increased employee commitment, with 69% of employees indicating they intend to remain with the organisation long term, up from 61% in 2024.
- Significant improvement in career development conversations, with 76% of employees reporting positively, compared with 64% in the previous survey.
- Strong levels of pride and personal accomplishment, with 81% of employees agreeing they are proud to work for the organisation (up from 76% in 2024), and 79% agreeing their work provides a sense of personal accomplishment (up from 75% in 2024).

These results demonstrate the continued impact of initiatives focused on strengthening employee connection, development and experience across the organisation.

Employee perspectives on ESG and workplace culture

Employee feedback continues to play an important role in shaping our approach to ESG and workplace culture. Insights from the 2026 'Your Experience' survey have helped identify areas of progress, as well as opportunities to further strengthen awareness, engagement and action across our ESG priorities.

Employees recognised ongoing progress in our environmental sustainability efforts, with 62% acknowledging the organisation's environmentally friendly practices. This result highlights positive momentum while also identifying opportunities to continue building awareness and understanding of our environmental initiatives.

Strong employee sentiment was also reflected across key social measures, with 91% of employees reporting they feel safe at work, 82% reporting positive wellbeing and psychological safety outcomes, and 83% feeling supported through workplace flexibility. Inclusion outcomes remained positive, with 78% of employees believing the organisation is inclusive and 83% feeling able to bring their authentic selves to work.

The survey also identified ethics and governance as an important area of focus. These insights will continue to inform initiatives that strengthen trust, transparency and confidence in our governance practices, ensuring our ESG commitments remain connected to employee experience and expectations.

A diverse and inclusive workplace

We are committed to a future where our diverse and inclusive workplace enables us to reach our individual potential and together, create a better Australia.

A snapshot of our workplace in numbers:

644
employees based across 30 office locations supporting our members and clients nationwide.

48.5%
Almost half (48.5%) of our senior leadership roles are occupied by women (up from 45%).

<35
Approximately a third (33.5%) of our employees are aged under 35 years

> 55
16.5% of our employees are aged over 55 years

14%
of our employees identify as being either culturally and/or linguistically diverse

2.2%
of our employees identify as being First Nations peoples.

Gender equality and women in leadership

In FY26, we strengthened our commitment to gender equality through measurable progress in leadership representation, continued reductions in the gender pay gap and initiatives that empower our people to build more inclusive workplaces.

For the first time, we exceeded our organisational target of 45% of leadership positions being held by women, with almost half (48.5%) of our leadership positions currently held by women. This is a key success measure for the organisation.

Our average total gender pay gap has decreased to 22.2% (down from 23.9% in FY25). This puts us on track for our nominated target of 20.9% by 2029.



Women in leadership

In FY26, almost half (48.5%) of Business NSW leadership positions were held by women, up from 45% in FY25.

BNSW and Leaders for Good | International Women's Day Webinar

We have also committed to achieving the following new gender equality targets in the next three years:

1. Reduce the gender pay gap:

- Average total remuneration GPG reduced by 3% (from 23.9% in 2025 to 20.9% by 2029).
- Average total remuneration gender pay gap reduced for managers by 1% (from 22.4% to 16.9% by 2029).

2. Increase representation of non-managers: increase representation of men in clerical and administrative roles by 3% (from 18% in 2025 to 21% in 2029).

In partnership with Leaders for Good, we held an International Women's Day Webinar on 'Everyday Habits for a Fairer Workplace'. Members and employees were invited to this session delivered by Phil Cross, Co Founder of Leaders for Good, who guided participants through simple, evidence based micro habits to adopt, to support more equitable meetings, decision making, communication, and collaboration. The webinar attracted 195 registrants and 85 live attendees with the recording made available to attendees following the session.

GOVERNANCE

At Business NSW we uphold robust governance practices as defined by our constitution [insert link] and led by our board and councils.



Joseph Carrozzi AM
President



Greg McNamara
Vice President
(retired 18/2/2026)



Natalie Mitchell
Vice President
(from 24/2/2026)



Andrew Vlachos
Director



Judith Field
Director



Ian Ward-Ambler
Director



Lyall Gorman
Director



Luke Magee
Director
(from 19/2/2026)



Lyn Lewis-Smith
Director
(from 1/9/2025)



Barbara Ketley
Director
(from 19/2/2026)



Nola Watson
Director
(retired 18/2/2026)

The Board

The Board sets the strategic direction for Business NSW and controls company affairs. The Board has appointed independent advisors to help manage our substantial investment portfolio, and established three key committees, each with their own charter:

- Investment Committee
- Audit, Risk & Compliance Committee
- People, Remuneration and Culture Committee

State Council

The State Council is Business NSW's principal advisory body. Office bearers are elected from our members and join up to five Board members plus regional and member-elected Councillors.

- Skills and Education
- Energy and Infrastructure
- Productivity
- Workers Compensation and WHS
- Visitor Economy

Councillors

Lyall Gorman	Greg McNamara	Andrew Vlachos	Judith Field	Natalie Mitchell
Tim Coates	Andrew Cottrill	Glenn Thornton	Matthew Irvine	Barbara Ketley
Darrell Weekes	Anne Parnham	Sue-Ellen Hogan	Amy Harper	Janine Cullen
Scott Emerson	Omar Afiouni	Michael Mekhitarian	Brian Millar	David Mumford
Gary Scott	Luke Magee	Alexandra Rose	Kerrie Sheaves	Anna-Maria Wade
Natalie Turmine	Lyn Lewis-Smith	Lauren Eyles	Pania Gregson	Tamara Keniry
Ross Dixon	Josh Rowles	Anna Cruckshank	Connie Mastroianni	Robert Turner
Nicole Reeve	Nick Abrahim	Martin Rogers	Jason Owen	

Regional Advisory Councils (RACs)

Our RACs advise the State Council on policy issues that affect our regional members. They also provide a direct line of communication from our members to our management team and the Board.

Executive Leadership Team

Chief Executive Officer – Daniel Hunter

Chief Financial Officer – Ben Pearce

General Counsel and Company Secretary – Rachel Porter (commenced 9/1/2026)

Executive Director, Corporate Strategy and Office of the CEO – Shefali Amin

Executive Director, People Culture & Workplace – Zaklina Craig

CEO, Alliance Australia – James Munro-Ford

CEO and Director, ABLA – Nigel Ward

Executive Director, Regional NSW and The Visitor Economy – Paula Martin

Executive Director, Business Western Sydney – David Borger

Executive Director, Government and Corporate Affairs – Sam Moreton

APPENDIX 1

Business NSW advocates for its members

During FY26 Business NSW prepared the following submissions to government and regulatory authorities:

Submissions:

1. Submission to the City of Sydney Ban on Gas Appliances in Newbuilds (Business Sydney)
2. Community of interest process for Eraring Power Station (Business Hunter)
3. Submission on IPART's draft Determination Sydney Water Pricing 2025-2030 (Business Western Sydney)
4. Statutory Review of the Energy Industry Jobs Plan (EIJP) (Business Hunter)
5. Newcastle Regional Show Day 2026 and 2027 (Business Hunter)
6. Draft model Code of Practice: Managing the risks of biological hazards at work (Business Hunter)
7. Hunter Transmission Project Environmental Impact Statement (Business Hunter)
8. Submission to the Review of the Roads Act 1993
9. Submission to the Review of the NSW Apprenticeship and Traineeship Act
10. 2026-27 Pre-Budget submission to the NSW Government
11. 2026-27 Pre-Budget submission to the NSW Government (Business Hunter)
12. 2026-26 Pre-Budget submission to the Commonwealth Government
13. 2026-27 Pre-Budget submission to the Commonwealth Government (Gene Technologies Building at Westmead) (Business Western Sydney)
14. 2026-26 Pre-Budget submission to the Commonwealth Government (Business Hunter)
15. Feedback on the draft Sydney Plan (in collaboration with the South West Sydney Alliance and the Liverpool Innovation Precinct) (Business Western Sydney)
16. Submission to the NSW Retail Electricity Tariff Reforms Consultation
17. Submission on the draft Statewide Policy for Industrial Lands
18. Submission of the Draft Local Jobs First Bill 2025 (Procurement reform)
19. Inquiry into data centres in New South Wales
20. Annual Wage Review 2026
21. Submission to the City of Parramatta's City Economy Strategy 2026-2036 (Business Western Sydney)
22. Consultation on the NSW Workers Compensation Reform Regulations and Guidelines
23. Submission for the inquiry into Emergency Services Funding Reform

24. Feedback on the Elizabeth Farm, Experiment Farm and Hambledon Cottage National Heritage Assessment (Business Western Sydney)

The following Thought Leadership pieces were also released:

25. Illawarra Clean Energy Industry Roadmap (Business Illawarra Thought Leadership)

26. Housing Now! 2026 Policy Platform (Business Western Sydney Thought Leadership)

27. Expanding Parramatta (Business Western Sydney Thought Leadership)

28. Economic and Social Contributions of International Students to NSW (Business Sydney Thought Leadership)

29. Take Flight 2026 (Business Western Sydney Thought Leadership)

30. Liverpool: The World in One City (Business Western Sydney Thought Leadership)

31. Our Active Rivers (Business Western Sydney Thought Leadership)

32. Running On Empty 2.0: The evolving role of gas in NSW

33. Australian Property Market Outlook Q1 2026 - Sydney Edition (Business Sydney Thought Leadership)

34. Making Sydney the Blockchain Capital of the Asia Pacific Region (Business Sydney Thought Leadership)

35. Improving Mental Health and Wellbeing Through Sport (Business Sydney Thought Leadership)

36. What Western Sydney Can Be: Building Tomorrow's Education System (Business Western Sydney Thought Leadership)

37. Social Enterprises: Unlocking Life Changing Economic Power (Business Sydney Thought Leadership)

38. Completing The La Perouse Light Rail Link (Business Sydney Thought Leadership)

39. Victoria Barracks: Why it must remain a Defence asset (Business Sydney Thought Leadership)

40. Keeping Regional NSW Connected: The Future of Our Airports



Croker Oars | Member since 1973



BUSINESS NSW

Financial report 30 June 2026

NSW Business Chamber Limited
Trading as Business NSW

ABN 63 000 014 504

NSW Business Chamber Limited
Trading as Business NSW
Directors' Report
30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of NSW Business Chamber Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors
The following persons were directors of NSW Business Chamber Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

J Carrozzi AM	President and Non-executive director
N Mitchell	Vice President and Non-executive director (appointed as Vice President on 19 February 2026)
L N Gorman	Non-executive director
J R Field	Non-executive director
I Ward-Ambler	Non-executive director
A Vlachos	Non-executive director
L Lewis-Smith OAM	Non-executive director (appointed on 1 September 2025)
L Magee	Non-executive director (appointed on 19 February 2026)
B Ketley	Non-executive director (appointed on 19 February 2026)
G J McNamara	Vice President and Non-executive director (resigned on 19 February 2026)
N Watson	Non-executive director (resigned on 19 February 2026)

Objectives
The consolidated entity's core mission is to create a better Australia by maximising the outcome and potential of Australian businesses.

The consolidated entity's vision encompasses being NSW's premier business association for small, medium-sized enterprises and large businesses; the pre-eminent thought leader and advocate for NSW businesses and our members; and to invigorate business through the delivery of a wide range of relevant, quality and innovative advice, services and solutions available to all businesses wherever located.

Strategy for achieving the objectives
The consolidated entity's strategy to deliver on its vision includes:
- Attracting, developing and retaining the best and the brightest talent in the market;
- Investing in enabling technology to support stability, member/client engagement and product/service delivery and innovation;
- Focusing on research and business engagement to develop thought leadership reports that address issues impacting on business;
- Profitable growth through a concentration on core activities and competencies and through targeted acquisitions;
- Considered, effective and relevant governance to maximise the value provided to members, clients and the wider business community;
- Maximising returns from a diversified investment portfolio to support its activities and to fund strategic projects as well as capability development to anticipate and pro-actively deliver on business needs; and
- Championing a collaborative chamber network to exert impactful influence on government at all levels, local, state and federal, to benefit business and the wider Australian community.

Principal activities
During the financial year, the principal activity of the consolidated entity continued to be an employer association, to promote, encourage, maintain and assist the manufacturing industry and trade and commerce in Australia through the provision of business services, support and advocacy.

Review of operations
During the financial year, the consolidated entity remained focused on its principal activity as an employer association, dedicated to promoting, encouraging, and supporting the manufacturing industry, trade, and commerce in Australia through the provision of business services, support, and advocacy.

Significant events
At a meeting of the company's Board of Directors during the year a decision was made to dispose of the Alliance Nursing and Community operations, largely comprising the companies Alliance Health Solutions Group (AHSG) and Heartbeat Nursing Agency Pty Ltd (Heartbeat). Accordingly, the assets and liabilities of these operations have been classified as held for sale as at 30 June 2026. The disposal group has been measured at the lower of carrying amount and fair value less costs to sell.

This decision was taken to allow the consolidated entity to focus on core deliverables to members.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Performance measures
The consolidated entity's performance is constantly measured against the following key performance indicators:
- Financial performance to budget, forecast and benchmark;
- Member retention and acquisition;
- Client satisfaction;
- Employee engagement;
- Policy and advocacy outcomes;
- Media effectiveness; and
- Various operational metrics appropriate to specific business activities.

Information on directors

Name:	Joseph Carrozzi AM
Title:	President and Non-executive director
Qualifications:	Bachelor of Commerce, UNSW (1984), Bachelor of Laws, UNSW (1986), Barrister of the NSW Supreme Court
Experience and expertise:	He was appointed to the Board in 2024. Previously for over 20 years he was a Managing Partner for several of the 'Big 4' professional services firms where he was responsible for leading the Tax & Legal Practice (Andersens and EY) for many years as well as the National Markets Strategy (EY & PwC) and the Sydney Office (EY and PwC). His expertise extends to advising major listed and private corporations, as well as the government sector and government business enterprises in transport and infrastructure projects. Joseph also has a long standing commitment to the community and 'for purpose' entities – he was Chair of the Italian Chamber of Commerce; Chair of the Sydney Harbour Federation Trust; Board member of the European Australian Business Council; Deputy Chair of GWS Giants and the NSW Institute of Sport and a Board Member of Athletics Australian and Western Sydney University. He currently holds positions on boards such as: Chair, Health Co Healthcare & Wellness REIT (ASX:HCW), Chair, Centenary Institute for Medical Research, Chair, Angus Knight Group, Chair, DigiCo REIT (ASX: DGT), Board Member, Football Australia (FA), Ambassador, Business Events Sydney (NSW), Honorary Consul, Grand Duchy of Luxembourg.
Special responsibilities:	Member of all Board Committees. Director of Australian Business Solutions Group Pty Ltd (ABSG) and Alliance Health Services Group Pty Ltd (AHSG) (Alliance Subsidiary Boards).

Name:	Natalie Mitchell
Title:	Vice President and Non-executive director
Qualifications:	M.Comm (Professional Accounting), GAICD
Experience and expertise:	Natalie was elected to the Council in 2015 and was elected to the Board in February 2020. Natalie's 25-year career in business management began with accounting and finance roles with Arthur Andersen, AGL and Dairy Farmers. These roles led to involvement in business management and inventory control software, taking her overseas to lead sales and software design and implementation teams in Tokyo, Singapore and Chicago. Upon returning to Australia, Natalie founded her own business, Capital Office Business Solutions, which provides business advisory services to businesses in the mid and north coast of NSW, including risk management, financial modelling, strategic planning, management accounting and systems implementation services. Natalie is passionate about promoting and developing businesses in regional Australia and was the Chair of Business NSW's Regional Presidents' Forum.
Special responsibilities:	Chair of the Audit, Risk and Compliance Committee and Director of Australian Business Solutions Group Pty Ltd (ABSG) and Alliance Health Services Group Pty Ltd (AHSG) (Alliance Subsidiary Boards).

Name:	Lyall N Gorman
Title:	Non-executive director
Qualifications:	Dip Teach, BEd, MEd Admin
Experience and expertise:	Lyall Gorman has been a Board Director for 11 years, also serving as Deputy President and subsequently President during that period. He is a Director and President of the Australian Chamber of Commerce and Industry (ACCI) and a Board member and Chairman of Greater Good Housing Pty Ltd, which provides specialist disability and NDIS support for those in need. He is also a member of Business Advisory Council to the Special Envoy to Combat Anti Semitism and a Director of the Australian Made Campaign Limited. A former Executive Director of an ASX listed Merchant Bank and Corporate Finance and Advisory company, Lyall joined one of Australia's largest community housing providers, Evolve Housing in May 2019 as CEO. He has over 35 years' experience in senior management, project management and administration, in both the public and private sectors. He holds a Master's Degree in Administration (UNSW) with majors in Finance, Organisational Culture and Change, Organisational Behaviour, Statistics and Marketing. He was the founding Chairman of the Western Sydney University Centre for Research Advisory Board, a previous holder of an AFSL licence for a financial advisory firm, served as a Director of Cricket NSW for over five years and has a distinguished career in sports administration, having been the founding CEO and Executive Chairman of two Hyundai A-League Clubs, the Central Coast Mariners and Western Sydney Wanderers, the Head of the Hyundai A-League, Group CEO of the Cronulla Sharks and CEO of Manly Warringah Sea Eagles in the NRL while also sitting on the Asian Football Confederation for a five year period. Lyall has a passion for small business, mentoring emerging business leaders and aspirational youth while also figuring on the public speaking circuit in areas including leadership, building a winning culture, high performance, brand, development and consumer engagement.
Special responsibilities:	Member of the Investment Committee. Director of Australian Business Solutions Group Pty Ltd (ABSG) and Alliance Health Services Group Pty Ltd (AHSG) (Alliance Subsidiary Boards).

Name:	Judith R Field
Title:	Non-executive director
Qualifications:	Dip Teach: Early Childhood Education, MAICD
Experience and expertise:	Judith has been a Councillor since 2005 and a Director since 2016. She chaired the Workforce Skills Committee from 2006 to 2018 and was a member of the Board's Investment Committee from 2016 to 2018. She is currently a Senior Consultant with JBA Corporate Consultants. In 2002, Judith joined Lendlease and had a 20 year career with various roles within the Development and Building businesses with a strong focus on workforce participation, economic and social sustainability across Australia. Prior to Lendlease, Judith worked for 11 years at the University of Western Sydney (now WSU) in business development and research commercialisation and was an elected representative on the Board of Trustees. Her career has included early childhood teaching, retail and marketing experience as buyer/senior buyer with the Myer Group, and operation of her own successful marketing consultancy company for six years. Judith has been active in the Western Sydney region for over 30 years through several organisations including Penrith Valley Chamber of Commerce where she was a member of the Executive Committee as Vice President and President; as Vice Chairperson of the Board of Mamre Plains Ltd; as a Board Member of Penrith Business Alliance, and Chair of its Finance and Risk Committee. She was appointed to the Board of Western Sydney Parklands Trust from 2018 to 2020. She joined the Board of Cancer Wellness Support in 2020 and is its current Chair.
Special responsibilities:	Member of the People, Remuneration and Culture Committee and Chair of Skills and Education Policy Committee and a Director of Hunter Business Chamber Limited.

Name:	Ian Ward-Ambler
Title:	Non-executive director
Qualifications:	BA (Melbourne), Advanced Management Program (INSEAD)
Experience and expertise:	Ian was appointed to the Board in March 2020. He has spent most of his career in financial services, initially with JBWere/Goldman Sachs where he served as a director and member of the Management Committee and Risk Committee. He was President of JBWere's Securities Division in New York from 1995 to 2000. Ian was a director of the Financial Services Council, the industry peak body from 2010 to 2012. His final executive role was Chief Executive Officer of Goldman Sachs Asset Management in Australasia, which had $12 billion in assets under management. Ian is also a member of the following boards: Deputy Chair of Melbourne Grammar School (Chair, Investment Management Committee); Trinity College, University of Melbourne (Member, Investment Committee); The Man Cave Global. Ian's previous board roles included Deputy Chair of Voyager Indigenous Tourism (Ayers Rock Resort), Deputy Chair of Australia's National Research Organisation for Women's Safety and Chair of the Indigenous Land Corporation's Board's Finance & Legal Committee. Ian is also an experienced executive coach.
Special responsibilities:	Chair of the Investment Committee. Chair and Director of Australian Business Solutions Group Pty Ltd (ABSG) and Alliance Health Services Group Pty Ltd (AHSG) (Alliance Subsidiary Boards).

Name:	Andrew Vlachos
Title:	Non-executive director
Qualifications:	Bachelor of Laws (UTS) with current unrestricted practising certificate. Bachelor of Arts (UNSW). Member of Law Society of NSW. Harvard Business School – Strategy & Finance. UCLA Anderson School of Management – Directors Governance Programme
Experience and expertise:	Andrew's first involvement with Business NSW was in 2016 when he was appointed to join Australian Business Industrial (the registered employer organisation of Business NSW) as a Councillor, a position he held until 2021. In 2019 Andrew became a Member Elected Councillor of Business NSW. In 2024, Andrew was appointed a Director of Business NSW. In 2015, Andrew established his own incorporated legal practice called Stimulus Legal & Consulting Pty Ltd, which helps clients with their strategic and commercial objectives. Prior to this Andrew has 30 years of professional experience in major Australian and international public companies, in a wide variety of roles, including General Counsel, Company Director, General Management, Company Secretary, Human Resources & Employment/Industrial Law. Andrew is also an experienced Company Director and Director of ASX listed Locality Planning Energy Holdings Limited (LPE).
Special responsibilities:	Director of Australian Business Solutions Group Pty Ltd (ABSG), Alliance Health Services Group Pty Ltd (AHSG) (Alliance Subsidiary Boards) and Chair and Director of Australian Business Lawyers & Advisors (ABLA).

Name:	Lyn Lewis-Smith OAM
Title:	Non-executive director
Qualifications:	Graduate Diploma of Business and Technology (UNSW), GAICD, Harvard Business School Executive Program
Experience and expertise:	Lyn was appointed to the Board on 1 September 2025 and has served as a Business NSW Councillor since February 2025. Lyn has over 20 years' experience on national and international boards and her leadership experience spans ASX-listed companies, academia, government, and the not-for-profit sector. As former CEO of Business Events Sydney, Lyn led a global team across Europe, North America and Asia dedicated to securing international meetings, targeting key growth sectors, delivering lasting economic, strategic, and social value for Australia. She is a Fellow of the University of Technology Sydney (UTS), an Adjunct Professor, and Co-Chair of the UTS Business School Advisory Board, and a member of Chief Executive Women. Her prior Board roles include Destinations International, the Committee for Sydney, Women's Resilience Centre, National Skills Week Advisory Board, President of the Association of Australian Convention Bureaux, Director of the Business Events Council of Australia and Trustee of Parramatta Park.
Special responsibilities:	Chair of People, Remuneration and Culture Committee and Member of Audit, Risk and Compliance Committee.

Name:	Luke Magee
Title:	Non-executive director
Qualifications:	Bachelor of Economics (Macquarie Uni), Master of Business Administration (Uni of New England) and Graduate Australian Institute of Company Directors (AICD)
Experience and expertise:	Luke is a veteran of the IT industry with over 30 years' experience as a Director, business owner and IT consultant. He has worked throughout Australia and internationally in the UK and Switzerland advising governments, blue chip multinationals and SME's. Luke is an expert in developing solutions around business process improvement, change management, digital transformation and cyber security. Luke became President of the Parramatta Chamber of Commerce in 2021 and in 2023 joined the Business NSW Council.
Special responsibilities:	Member of the Audit, Risk and Compliance Committee and Member of the Investment Committee.

Name:	Barbara Ketley
Title:	Non-executive director
Qualifications:	Bachelor of Economic Science (Honours), Majoring in Management & Law
Experience and expertise:	Barbara is a business leader and strategist with deep experience across corporate organisations and SMEs, including more than 26 years as a business owner. As CEO and Founder of Milestone-Belanova and Managing Partner of an AI-enabled SaaS platform, Webbooks, she brings practical insight into strategy, innovation and sustainable business growth. Barbara works closely with business owners, executive teams and boards to help organisations clarify their positioning, strengthen their competitive advantage and achieve sustainable growth. Her experience spans professional services, technology, government, not-for-profits and a wide range of industry sectors including manufacturing, visitor economy, construction, real estate, healthcare, creative industries, retail and regional enterprises. Alongside her commercial work, Barbara has maintained a long-standing commitment to Business NSW, including serving as Regional President for the Central Coast for two terms and on the Regional Advisory Council for 10 years. Barbara is known for a collaborative leadership style and for focusing on shared priorities, evidence-based analysis and practical outcomes for business.
Special responsibilities:	Member of the People, Remuneration and Culture Committee.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Investment	
	Attended	Held	Attended	Held
J Carrozzi AM (President) *	7	7	3	3
N Mitchell	7	7	-	-
L N Gorman	7	7	-	1
J R Field	7	7	-	-
I Ward-Ambler	7	7	4	4
A Vlachos	7	7	-	-
L Lewis-Smith OAM **	5	5	3	2
L Magee	3	3	1	1
B Ketley	3	3	-	-
G J McNamara	4	4	2	2
N Watson	4	4	-	-

	Audit, Risk and Compliance		People, Remuneration and Culture	
	Attended	Held	Attended	Held
J Carrozzi AM (President) *	3	3	2	3
N Mitchell	3	3	1	2
L N Gorman	1	1	-	-
J R Field **	1	-	3	3
A Vlachos **	-	-	1	-
L Lewis-Smith OAM	3	3	2	2
L Magee **	3	3	2	-
B Ketley	-	-	2	2

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

* The President is an ex officio member of all committees.
** Attended meetings but not a member of the committee.

Company secretary
Rachel Porter (LLB (Hons)/B Int Bus) was appointed to the role of General Counsel & Company Secretary on 9 January 2026. Rachel has over 25 years of legal experience with a depth of experience in commercial law, dispute resolution and intellectual property. Rachel has been with the organisation since 2023 as Senior Legal Counsel and then Head of Legal. Her previous roles include Corporate Counsel at the Phonographic Performance Company of Australia (PPCA), Conciliator with the Australian Human Rights Commission and senior roles in private practice firms.

The previous General Counsel & Company Secretary, Chris Burubu (LLB (Hons), BA, GAICD) resigned on 9 January 2026.

Corporate governance
The consolidated entity is committed to ensuring that its policies and practices reflect a high standard of corporate governance. The Board considers that the governance framework and adherence to that framework are fundamental in demonstrating that the directors are accountable to stakeholders and are appropriately overseeing the management of risk and the future direction of the consolidated entity.

Contributions on winding up
In the event of the company being wound up, members are required to contribute a maximum of $10 each.

The total amount that members of the company are liable to contribute if the company is wound up is $960,710 (2025: $961,260) based on 96,071 (2025: 96,126) current ordinary members.

The Constitution does not permit the return of capital or the distribution of surplus by way of dividend to members.

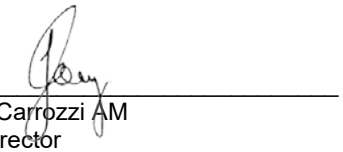
Rounding of amounts
The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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-Profit Commission (ACNC) Act 2012 is set out immediately after this directors' report.

NSW Business Chamber Limited
Trading as Business NSW
Directors' Report
30 June 2026

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



J Carrozzi AM
Director



N Mitchell
Director

16 October 2026
Sydney

NSW Business Chamber Limited
Trading as Business NSW
Auditor's Independence Declaration

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Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY STEPHEN MAY TO THE DIRECTORS OF NSW BUSINESS CHAMBER LIMITED

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of NSW Business Chamber Limited for the year ended 30 June 2026.

This declaration is in respect of NSW Business Chamber Limited and the entities it controlled during the period.

Stephen May
Director

BDO Audit Pty Ltd

Sydney, 16 October 2026

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NSW Business Chamber Limited
Trading as Business NSW
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NSW Business Chamber Limited
Trading as Business NSW
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Revenue from continuing operations	4	85,933	91,954
Gains and investment income	5	14,640	12,560
Interest revenue calculated using the effective interest method		212	242
Expenses			
Advertising and marketing expense		(1,216)	(1,088)
Direct salary and other costs of providing services		(24,404)	(29,996)
Consultants, governance, legal and professional expenses		(3,849)	(2,517)
Employee benefits expense		(64,903)	(58,787)
Events and training		(3,595)	(3,475)
Depreciation and amortisation expense	6	(6,271)	(6,334)
Finance and investment costs		(1,110)	(1,545)
Impairment of assets	6	(17,368)	-
Information technology expense		(6,140)	(7,286)
Motor vehicle expense		(1,701)	(2,416)
Building and occupancy costs		(1,911)	(1,937)
Telecommunication expense		(988)	(1,124)
Travel and entertaining expense		(1,255)	(1,335)
Other expenses		(1,842)	(1,984)
Finance costs	6	(910)	(1,047)
Deficit before income tax benefit/(expense) from continuing operations		(36,678)	(16,115)
Income tax benefit/(expense)	7	6,037	(872)
Deficit after income tax benefit/(expense) from continuing operations		(30,641)	(16,987)
Deficit after income tax benefit from discontinued operations	8	(4,671)	(2,627)
Deficit after income tax benefit/(expense) for the year		(35,312)	(19,614)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive deficit for the year		(35,312)	(19,614)
Deficit for the year is attributable to:			
Non-controlling interest		192	225
Members of NSW Business Chamber Limited		(35,504)	(19,839)
		(35,312)	(19,614)
Total comprehensive deficit for the year is attributable to:			
Continuing operations		192	225
Discontinued operations		-	-
Non-controlling interest		192	225
Continuing operations		(30,833)	(17,212)
Discontinued operations		(4,671)	(2,627)
Members of NSW Business Chamber Limited		(35,504)	(19,839)
		(35,312)	(19,614)

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

NSW Business Chamber Limited
Trading as Business NSW
Statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	9	10,442	9,445
Trade and other receivables	10	22,345	38,877
Contract assets	11	3,191	7,995
Financial assets at fair value through profit or loss	12	134,817	121,556
Investments in cash managed trusts	13	21,874	53,976
Other assets	14	1,675	2,655
		194,344	234,504
Assets of disposal groups classified as held for sale	15	52,489	-
Total current assets		246,833	234,504
Non-current assets			
Property, plant and equipment	16	3,189	4,050
Right-of-use assets	17	11,975	13,911
Intangibles	18	13,937	65,089
Deferred tax	7	6,337	-
Other assets	14	6,160	5,693
Total non-current assets		41,598	88,743
Total assets		288,431	323,247
Liabilities			
Current liabilities			
Trade and other payables	19	28,152	21,217
Lease liabilities	20	5,022	4,649
Contract liabilities	21	7,338	7,876
Income tax payable	7	16	-
Employee benefits	22	8,349	15,280
Provisions	23	14	274
		48,891	49,296
Liabilities directly associated with assets classified as held for sale	24	6,890	-
Total current liabilities		55,781	49,296
Non-current liabilities			
Lease liabilities	20	10,281	13,022
Deferred tax	7	-	3,063
Employee benefits	22	2,454	2,717
Provisions	23	975	897
Total non-current liabilities		13,710	19,699
Total liabilities		69,491	68,995
Net assets		218,940	254,252
Equity			
Retained surpluses		217,869	253,373
Equity attributable to the members of NSW Business Chamber Limited		217,869	253,373
Non-controlling interest		1,071	879
Total equity		218,940	254,252

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

NSW Business Chamber Limited
Trading as Business NSW
Statement of changes in equity
For the year ended 30 June 2026

Consolidated	Retained surpluses $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2024	273,212	654	273,866
(Deficit)/surplus after income tax expense for the year	(19,839)	225	(19,614)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive (deficit)/income for the year	(19,839)	225	(19,614)
Balance at 30 June 2025	253,373	879	254,252

Consolidated	Retained surpluses $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2025	253,373	879	254,252
(Deficit)/surplus after income tax benefit for the year	(35,504)	192	(35,312)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive (deficit)/income for the year	(35,504)	192	(35,312)
Balance at 30 June 2026	217,869	1,071	218,940

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

NSW Business Chamber Limited
Trading as Business NSW
Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		264,813	283,283
Payments to suppliers and employees (inclusive of GST)		(298,418)	(315,163)
Receipts from members (inclusive of GST)		8,457	6,998
Interest paid		(1,109)	(1,323)
Income taxes refunded/(paid)		186	(1,025)
Interest received		212	244
Net cash used in operating activities	34	(25,859)	(26,986)
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired		-	(1,161)
Proceeds from investments		19,533	13,326
Payments for property, plant and equipment	16	(380)	(589)
Payments for intangibles	18	-	(73)
Dividends and investment income		13,244	17,155
Net cash from investing activities		32,397	28,658
Cash flows from financing activities			
Repayment of lease liabilities		(5,541)	(5,044)
Net cash used in financing activities		(5,541)	(5,044)
Net increase/(decrease) in cash and cash equivalents		997	(3,372)
Cash and cash equivalents at the beginning of the financial year		9,445	12,817
Cash and cash equivalents at the end of the financial year	9	10,442	9,445

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

Note 1. General information

The financial statements cover NSW Business Chamber Limited as a consolidated entity consisting of NSW Business Chamber Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is NSW Business Chamber Limited's functional and presentation currency.

NSW Business Chamber Limited is a not-for-profit public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 7
8 Chifley Square
Sydney NSW 2000

A description of the nature of the consolidated entity'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 16 October 2026. The directors have the power to amend and reissue the financial statements.

All press releases, financial reports and other information are available on the company's websites:
www.businessnsw.com

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity 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 consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

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 Australian Accounting Standards ('AASB') and Interpretations issued by the Australian Accounting Standards Board, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 37.

Revenue recognition
The company recognises revenue as follows:

Fee for services and other related income
Fee for service, including apprenticeship placement fees and legal services income, are recognised over time, on delivery of service in accordance with engagement letters or other relevant contracts or agreements.

Other products' income is recognised at a point in time, when goods are despatched to a customer.

Recruitment services
Recruitment services income are recognised as revenue over time when on-hire staff provide services in accordance with the recruitment contract.

Note 2. Material accounting policy information (continued)

Membership fees
Membership fees comprise annual subscriptions and are recognised over time as revenue on a monthly basis over the period of membership.

Other revenue
Other revenue is recognised at the point in time when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by unused tax losses and the adjustment recognised for prior periods, where applicable.

Investment income
Dividend income is recognised when it is received or when the right to receive payment is established.

Interest income from managed investments 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.

Government grants
Grant revenue is recognised in profit or loss when the consolidated entity satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the consolidated entity is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Volunteer services
The consolidated entity has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Discontinued operations
A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

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 consolidated entity 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.

Note 2. Material accounting policy information (continued)

Contract assets
Contract assets are recognised when the consolidated entity has transferred goods or services to the customer but where the consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Non-current assets or disposal groups classified as held for sale
Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

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 at fair value through profit or loss
Financial assets at fair value through profit or loss are 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 (ii) designated as such upon initial recognition, where they are managed on a fair value basis or to eliminate or significantly reduce an accounting mismatch. Fair value movements are recognised in profit or loss.

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

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	2-10 years
Furniture, fixtures and equipment	2-10 years
Motor vehicles	2-5 years

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

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

Note 2. Material accounting policy information (continued)

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

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Client lists
Client lists acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of twenty years.

Management as reassessed the useful life of client lists. Effective from 1 July 2026 client lists will be amortised on a straight-line basis over a period of ten years.

Software development
Software development acquired in a business combination is capitalised at the fair value on acquisition. Costs incurred in developing products or systems and costs incurred in acquiring software and licences include the external direct costs of materials and services. An intangible asset arising from software development expenditure on an internal project is recognised only when the consolidated entity can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development. Capitalised software development is amortised on a straight-line basis over the period of their expected benefit, being their finite useful lives of between three and five years. Amortisation commences when the asset is available for use.

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

Note 2. Material accounting policy information (continued)

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

Employee benefits

Short-term employee benefits
Liabilities for employee benefits leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Long-term employee benefits
Liabilities for employee benefits not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. 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.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Termination benefits
Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The consolidated entity recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Note 2. Material accounting policy information (continued)

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Rounding of amounts
The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations. The main standards are listed below:
AASB 18 'Presentation and Disclosure in Financial Statements'
This standard is applicable to annual reporting periods beginning from 1 January 2028, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard requires income and expenses to be classified into five categories: 'Operating' (residual category if income and expenses are not classified into another category), 'Investing', 'Financing', 'Income taxes' and 'Discontinued operations'. The standard introduces two mandatory sub-totals: 'Operating profit' and 'Profit before finance and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides guidance on how to organise and group information (aggregation and disaggregation) in the financial statements and whether to provide it in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2028 and it is expected that there will be a significant change to the layout of the statement of profit or loss.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical experience, external information and other factors considered relevant in the circumstances. Actual results may differ from those estimates.

Areas involving a higher degree of judgement or estimation uncertainty include the measurement of provisions and contingent liabilities, assessment of the recoverability of deferred tax assets, impairment testing of non-financial assets including goodwill and intangible assets, and the classification and measurement of assets and liabilities associated with disposal groups and discontinued operations. These assessments often require management to consider future events and outcomes, including forecast financial performance, expected cash flows and the resolution of uncertain matters.

Management reviews significant estimates and judgements on an ongoing basis and updates them where appropriate as new information becomes available. Any revisions are recognised prospectively in the period in which they are determined.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 10, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Fair value measurement hierarchy
The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill
The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined as the higher of value-in-use calculations and fair value less cost of disposal. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows (refer to note 18).

Impairment of non-financial assets other than goodwill
The consolidated entity assesses impairment of non-financial assets other than goodwill at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Recovery of deferred tax assets
Deferred tax assets are recognised only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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 consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity 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.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision
As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date is 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.

Accrued expenses
The Group recognises accrued expenses for obligations arising from past events where the final amount payable remains subject to estimation. The determination of these accruals requires management to apply judgement in assessing the underlying population, calculation methodology and key assumptions used in estimating the expected liability, including obligations relating to employee-related costs and entitlements. Due to the inherent uncertainty in these estimates, actual amounts ultimately settled may differ from those recognised at the reporting date.

Recoverability of indemnification asset and receivable from business combination
The Group has recognised receivables arising from acquisition-related purchase price adjustments and contractual recovery rights. The measurement of these balances requires judgement regarding the validity and quantification of claims, the interpretation of contractual arrangements, and the likelihood of recovery. Management's assessment is based on the available evidence, contractual rights and the expected recoverability of amounts claimed.

Control of entities where less than half of voting rights held
Management has determined that the consolidated entity controls Hunter Business Chamber Limited, even though it holds no voting rights of this Chamber. Control is established via contractual agreements.

Management has determined that the consolidated entity controls Productivity Force Holdings Pty Ltd, even though it holds only 50% of the voting rights of this company. Control is established via contractual agreements.

Management has also determined that the consolidated entity has control over Australian Business Foundation Limited, CBD Sydney Chamber of Commerce Limited, Illawarra Business Chamber, Sydney Chamber of Commerce and Business Australia, which are all companies limited by guarantee. Control is established via sole membership and voting rights that the parent entity has in these entities.

Note 4. Revenue

	Consolidated 2026 $'000	Consolidated 2025 $'000
From continuing operations		
Revenue from contracts with customers		
Fee for service and other related income	48,518	45,378
Recruitment services	29,667	39,451
Membership fees	7,714	7,096
	85,899	91,925
Other revenue		
Rents and sub-lease rentals	34	29
Revenue from continuing operations	85,933	91,954

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

	Consolidated 2026 $'000	Consolidated 2025 $'000
Geographical regions		
Australia	85,899	91,925
Timing of revenue recognition		
Goods transferred at a point in time	13,994	12,553
Services transferred over time	71,905	79,372
	85,899	91,925

Note 5. Gains and investment income

	Consolidated 2026 $'000	Consolidated 2025 $'000
Net fair value loss on investments	(1,546)	(5,794)
Net gain on disposal of assets	2,759	958
Dividend income	13,156	17,155
Interest income from managed investments	271	241
Gains and investment income	14,640	12,560

Note 6. Expenses

	Consolidated 2026 $'000	Consolidated 2025 $'000
Deficit before income tax from continuing operations includes the following specific expenses:		
Depreciation		
Leasehold improvements	759	805
Furniture, fixtures and equipment	477	411
Motor vehicles	5	5
Buildings right-of-use assets	2,820	3,072
Motor vehicles right-of-use assets	944	812
Total depreciation	5,005	5,105
Amortisation		
Client lists	1,104	1,103
Software development	162	126
Total amortisation	1,266	1,229
Total depreciation and amortisation	6,271	6,334
Impairment		
Goodwill	9,766	-
Client lists	7,602	-
Total impairment	17,368	-
Finance costs		
Interest and finance charges paid/payable on lease liabilities	910	1,047
Leases		
Short-term lease payments	1,435	1,961
Superannuation expense		
Defined contribution superannuation expense	7,338	10,820

Note 7. Income tax

	Consolidated 2026 $'000	Consolidated 2025 $'000
Income tax benefit		
Current tax	-	70
Deferred tax - origination and reversal of temporary differences	(9,400)	(1,501)
Aggregate income tax benefit	(9,400)	(1,431)
Income tax benefit is attributable to:		
Deficit from continuing operations	(6,037)	872
Deficit from discontinued operations	(3,363)	(2,303)
Aggregate income tax benefit	(9,400)	(1,431)
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Deficit before income tax benefit/(expense) from continuing operations	(36,678)	(16,115)
Deficit before income tax benefit from discontinued operations	(8,034)	(4,930)
	(44,712)	(21,045)
Tax at the statutory tax rate of 30%	(13,414)	(6,314)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Tax exempt loss	1,820	4,329
Tax (income)/loss	(736)	554
Permanent differences	2,930	-
Income tax benefit	(9,400)	(1,431)

	Consolidated 2026 $'000	Consolidated 2025 $'000
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	12,073	12,941
Potential tax benefit @ 30%	3,622	3,882

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed. These tax losses reside in a subsidiary of the company that itself is subject to income tax.

Note 7. Income tax (continued)

	Consolidated 2026 $'000	Consolidated 2025 $'000
Deferred tax asset/(liability)		
Deferred tax asset/(liability) comprises temporary differences attributable to:		
Tax losses	3,946	321
Employee benefits	5,657	2,494
Capital expenditure	384	384
Intangible assets	(3,650)	(6,262)
Deferred tax asset/(liability)	6,337	(3,063)
Movements:		
Opening balance	(3,063)	(4,564)
Credited to profit or loss	9,400	1,501
Closing balance	6,337	(3,063)

	Consolidated 2026 $'000	Consolidated 2025 $'000
Income tax refundable		
Income tax refundable	-	108

	Consolidated 2026 $'000	Consolidated 2025 $'000
Provision for income tax		
Provision for income tax	16	-

Note 8. Discontinued operations

Description
At a meeting of the company's Board of Directors during the year a decision was made to dispose of the Alliance Nursing and Community operations, largely comprising the companies Alliance Health Solutions Group (AHSG) and Heartbeat Nursing Agency Pty Ltd (Heartbeat). Accordingly, the assets and liabilities of these operations have been classified as held for sale as at 30 June 2026. The disposal group has been measured at the lower of carrying amount and fair value less costs to sell.

Financial performance information

	Consolidated 2026 $'000	Consolidated 2025 $'000
Revenue	161,133	169,084
Interest income	-	2
Direct salary and other costs of providing services	(125,172)	(128,817)
Employee benefits expense	(30,645)	(29,163)
Events and training	(1,036)	(591)
Depreciation and amortisation expense	(1,318)	(1,191)
Impairment of receivables	(1,181)	(322)
Information technology expense	(5,109)	(6,642)
Building and occupancy costs	(151)	(5)
Other expenses	(4,355)	(7,010)
Finance costs	(200)	(275)
Total expenses	(169,167)	(174,016)
Deficit before income tax benefit	(8,034)	(4,930)
Income tax benefit	3,363	2,303
Deficit after income tax benefit from discontinued operations	(4,671)	(2,627)

Cash flow information

	Consolidated 2026 $'000	Consolidated 2025 $'000
Net cash used in operating activities	(2,297)	(1,770)
Net cash from investing activities	-	-
Net cash used in financing activities	(1,498)	(1,332)
Net decrease in cash and cash equivalents from discontinued operations	(3,795)	(3,102)

Note 8. Discontinued operations (continued)

Carrying amounts of assets and liabilities held for sale

	Consolidated 2026 $'000
Trade and other receivables	15,505
Contract assets	4,270
Other current assets	196
Intangibles	32,518
Total assets	52,489
Other payables	3,464
Accrued expenses	2,838
Deferred revenue	117
Provisions	471
Total liabilities	6,890
Net assets	45,599

Note 9. Cash and cash equivalents

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Cash at bank	10,442	9,445

Note 10. Trade and other receivables

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Trade receivables	8,633	25,438
Less: Allowance for expected credit losses	(203)	(896)
	8,430	24,542
Indemnification asset *	4,734	4,734
Receivable from business combinations *	8,123	8,123
Other receivables	1,058	1,478
	22,345	38,877

* relates to the acquisition of Ability Plus Disability Services Pty Ltd in June 2024.

The consolidated entity has recognised a loss of $37,000 (2025: $nil) in profit or loss in respect of impairment of receivables for the financial year ended 30 June 2026.

Note 11. Contract assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Contract assets	3,191	7,995
Reconciliation		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	7,995	6,518
Additions	233,994	246,942
Transfer to trade receivables	(234,528)	(245,465)
Discontinued operations	(4,270)	-
Closing balance	3,191	7,995

Note 12. Financial assets at fair value through profit or loss

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Shares and units in public entities	83,141	86,783
Shares and units in unrelated entities (including equity and pool trusts)	43,771	28,031
Other investments (including corporate bonds and investment trusts)	7,905	6,742
	134,817	121,556

$823,272 has been comitted to be spent via the Illawarra First Fund to provide funding for strategic business leadership in the Illawarra region.

Refer to note 26 for further information on fair value measurement.

Note 13. Investments in cash managed trusts

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Investments in cash managed trusts	21,874	53,976

Refer to note 26 for further information on fair value measurement.

Note 14. Other assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Prepayments	1,582	2,453
Income tax refundable	-	108
Employee insurance related deposits	93	94
	1,675	2,655
Non-current assets		
Term deposits	6,160	5,693
	7,835	8,348

Note 15. Assets of disposal groups classified as held for sale

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Trade and other receivables	15,505	-
Contract assets	4,270	-
Other current assets	196	-
Intangibles	32,518	-
	52,489	-

Note 16. Property, plant and equipment

	Consolidated 2026 $'000	Consolidated 2025 $'000
Non-current assets		
Leasehold improvements - at cost	8,986	9,074
Less: Accumulated depreciation	(6,660)	(5,996)
	2,326	3,078
Furniture, fixtures and equipment - at cost	5,934	6,071
Less: Accumulated depreciation	(5,084)	(5,117)
	850	954
Motor vehicles - at cost	64	94
Less: Accumulated depreciation	(51)	(76)
	13	18
	3,189	4,050

Note 16. Property, plant and equipment (continued)

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

Consolidated	Leasehold improvements $'000	Furniture, fixtures and equipment $'000	Motor vehicles $'000	Total $'000
Balance at 1 July 2024	3,858	808	23	4,689
Additions	25	564	-	589
Disposals	-	(7)	-	(7)
Depreciation expense	(805)	(411)	(5)	(1,221)
Balance at 30 June 2025	3,078	954	18	4,050
Additions	7	373	-	380
Disposals	-	-	-	-
Depreciation expense	(759)	(477)	(5)	(1,241)
Balance at 30 June 2026	2,326	850	13	3,189

Note 17. Right-of-use assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Non-current assets		
Land and buildings - right-of-use	24,631	23,097
Less: Accumulated depreciation	(14,404)	(10,566)
	10,227	12,531
Motor vehicles - right-of-use	2,670	2,435
Less: Accumulated depreciation	(922)	(1,055)
	1,748	1,380
	11,975	13,911

The consolidated entity leases land and buildings for its offices under agreements of between one to seven years with, in some cases, options to extend. The leases have various escalation clauses. The consolidated entity also leases motor vehicles and computer equipment under agreements of between one to two years. On renewal, the terms of the leases are negotiable.

The consolidated entity leases office equipment, under leases that are either short-term or low-value, so these have been expensed as incurred and not capitalised as right-of-use assets.

Note 17. Right-of-use assets (continued)

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

Consolidated	Land and buildings $'000	Motor vehicles $'000	Total $'000
Balance at 1 July 2024	15,459	1,462	16,921
Additions	1,952	742	2,694
Disposals	(627)	(12)	(639)
Depreciation expense	(4,253)	(812)	(5,065)
Balance at 30 June 2025	12,531	1,380	13,911
Additions	1,924	1,425	3,349
Depreciation related to discontinued operations	(1,318)	-	(1,318)
Disposals	(90)	-	(90)
Termination adjustment	-	(113)	(113)
Depreciation expense	(2,820)	(944)	(3,764)
Balance at 30 June 2026	10,227	1,748	11,975

For other lease-related disclosures refer to the following:
- note 6 for interest paid on lease liabilities and other lease expenses;
- note 20 for lease liabilities at the end of the reporting period;
- note 25 for the maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 18. Intangibles

	Consolidated 2026 $'000	Consolidated 2025 $'000
Non-current assets		
Goodwill - at cost	9,489	45,919
Less: Impairment	(7,854)	(2,000)
	1,635	43,919
Client lists - at cost	22,068	22,068
Less: Accumulated amortisation	(2,299)	(1,195)
Less: Impairment	(7,602)	-
	12,167	20,873
Software development - at cost	4,398	4,453
Less: Accumulated amortisation	(4,263)	(4,156)
	135	297
	13,937	65,089

Note 18. Intangibles (continued)

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

Consolidated	Goodwill $'000	Client lists $'000	Software development $'000	Total $'000
Balance at 1 July 2024	43,919	21,976	350	66,245
Additions	-	-	73	73
Amortisation expense	-	(1,103)	(126)	(1,229)
Balance at 30 June 2025	43,919	20,873	297	65,089
Additions	-	-	-	-
Reclassified as held for sale (note 8)	(32,518)	-	-	(32,518)
Impairment charge	(9,766)	(7,602)	-	(17,368)
Amortisation expense	-	(1,104)	(162)	(1,266)
Balance at 30 June 2026	1,635	12,167	135	13,937

Impairment testing
Following changes in the Group's operating structure associated with the expected sale of certain business operations, assets that had previously formed part of the Australian Business Recruitment Solutions ('ABRS') CGU, including goodwill and client lists, were assessed across the Alliance Nursing and Community disposal group, the Ability Plus CGU and the Australian Business Lawyers & Advisors ('ABLA') CGU.

The Alliance Nursing and Community disposal group was assessed by reference to expected sale proceeds and measured at the lower of carrying amount and fair value less costs to sell. This assessment resulted in an impairment $1,912,000 against goodwill before the remaining goodwill of $32,518,000 was reclassified as held for sale (note 15).

Ability Plus was assessed using a value-in-use calculation based on management's FY27 budget and five-year cash flow forecasts. This resulted in the full impairment of Ability Plus goodwill of $7,854,000 and an impairment of $7,602,000 against its client list.

ABLA was assessed separately using a value-in-use calculation and no impairment was identified.

	Consolidated	
Goodwill	2026 $'000	2025 $'000
Ability Plus	-	-
Australian Business Lawyers & Advisors ('ABLA')	1,635	1,635
Australian Business Recruitment Solution Group ('ABRS')	-	42,284
	1,635	43,919

Note 18. Intangibles (continued)

The key assumptions applied to the Ability Plus value-in-use assessment were as follows:

Assumption	Description	2026 %
Forecast revenue and cost growth	Applied over the five-year forecast period with reference to the FY27 budget and management expectations.	3.00
Terminal value growth rate	Applied to cash flows beyond the five-year forecast period.	3.00
Pre-tax discount rate	Reflects the time value of money and risks specific to the Ability Plus CGU.	15.20

Estimation uncertainty
The Alliance Nursing and Community impairment assessment includes estimated deferred consideration and earnout payments which may result in an additional impairment or loss on disposal in a future period.

The Ability Plus assessment resulted in impairment of all goodwill and part of the client list; accordingly, the remaining client list carrying amount is sensitive to future customer attribution, trading performance and the assumptions used in the value-in-use model.

Note 19. Trade and other payables

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Trade payables	1,994	2,435
Refundable carnet premiums	2,219	1,608
Accrued expenses	19,039	9,050
GST payable	569	1,598
Other payables	4,331	6,526
	28,152	21,217

Refer to note 25 for further information on financial instruments.

Note 20. Lease liabilities

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Lease liability	5,022	4,649
Non-current liabilities		
Lease liability	10,281	13,022
	15,303	17,671

Refer to note 25 for the maturity analysis of lease liabilities.

Note 21. Contract liabilities

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Deferred revenue on workplace employment services	1,722	1,557
Membership fee and subscription fee received in advance	5,616	6,319
	7,338	7,876

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

Opening balance	7,876	7,995
Payments received in advance	12,666	13,947
Transfer to revenue	(13,087)	(14,066)
Classified as held for sale	(117)	-
Closing balance	7,338	7,876

Unsatisfied performance obligations
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $7,338,000 as at 30 June 2026 ($7,876,000 as at 30 June 2025) and is expected to be recognised as revenue in future periods as follows:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Within 6 months	4,451	4,254
6 to 12 months	2,887	3,440
12 to 18 months	-	182
	7,338	7,876

Note 22. Employee benefits

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Long-term incentives	37	203
Short-term incentives	275	142
Employee benefits	8,037	14,756
Redundancies	-	179
	8,349	15,280
Non-current liabilities		
Long-term incentives	-	115
Employee benefits	2,454	2,602
	2,454	2,717
	10,803	17,997

Amounts not expected to be settled within the next 12 months
The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Employee benefits	4,309	4,110

Note 23. Provisions

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Lease make good	3	3
Reorganisation	11	271
	14	274
Non-current liabilities		
Lease make good	975	897
	989	1,171

Lease make good
The provision represents the present value of the estimated costs to make good the premises leased by the consolidated entity at the end of the respective lease terms.

Note 23. Provisions (continued)

Reorganisation
The provision represents the estimated costs to sell or terminate a line of business, close or relocate a business location, change the management structure or other fundamental reorganisations that has a material effect on the consolidated entity. The provision is recognised once the detailed reorganisation plan has been drawn up by management and communicated to the public and those affected by the plans.

Movements in provisions
Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

Consolidated - 2026	Lease make good $'000	Reorganisation $'000
Carrying amount at the start of the year	900	271
Additional provisions recognised	78	605
Payments	-	(865)
Carrying amount at the end of the year	978	11

Note 24. Liabilities directly associated with assets classified as held for sale

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Other payables	3,464	-
Accrued expenses	2,838	-
Deferred revenue	117	-
Provisions	471	-
	6,890	-

Note 25. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks, market risk (price and interest rate risk), credit risk and liquidity risk. The consolidated entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable and leases. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the long-term financial performance of the consolidated entity.

Risk management for the consolidated entity is carried out by a centralised finance and treasury function under policies approved by the Board of Directors. An Audit, Risk and Compliance Committee operates under a charter approved by the Board, monitoring the management of operational, financial and business risk in the consolidated entity. Risk management policies are reviewed by the Board on a regular basis.

The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of price risks and ageing analysis for credit risk.

Note 25. Financial instruments (continued)

Investment policy
The Investment Committee, a committee of the Board, is responsible for monitoring the performance of the appointed investment consultant, custodian and investment managers. The Investment Committee reviews the investment policy to assess the ability of the portfolio structure to successfully meet the objectives of the portfolio and recommends changes to the Board.

The consolidated entity maintains an investment portfolio for the purpose of providing an annual sustainable distribution to finance ongoing activities, including operational expenses and strategic investments. The investment strategy and asset allocation recognises the tax status of NSW Business Chamber Limited as an employer association which is exempt from Australian income tax and which derives no economic benefit from imputation credits attaching to dividends from investments in shares of Australian companies.

The investment objectives for the portfolio is to generate a total return which, when averaged over the total lifetime of the portfolio, will exceed the rate of inflation, as measured by the consumer price index ('CPI'), by at least 3.5% per annum. Maximisation of this long-term return is subject to preserving the real value of the portfolio in perpetuity, which is dependent on the draw-downs as mentioned below.

The portfolio is diversified by asset class and active management process to reduce the risk from failure of individual investments and managers and to reduce volatility of the portfolio valuation. Diversification is in accordance with asset allocation ranges as set forth in the Strategic Asset Allocation as approved by the Investment Committee.

Investment managers which make use of derivatives within the investment strategy used by the consolidated entity are required to state the purpose of such use and the impact on risk and to provide copies of Risk Management Statements and other relevant documentation approved by the directors of the investment manager regarding use of derivatives of that manager.

Ongoing professional advice is sought in respect of the structure of investment mandates, the performance and continued suitability of externally appointed fund managers, the adequacy of the returns achieved and the continuing suitability of the investment policy. The consolidated entity has appointed a custodian and investment consultant to enhance the security of the consolidated entity’s investments, advise on an appropriate investment strategy and to report on the performance of the fund managers.

The Board has implemented a strategy of draw-down from the investment portfolio to finance ongoing activities of the consolidated entity whilst preserving the real value of the portfolio in perpetuity. Currently, the long-term rate of distribution is 3.5%. 70% of the distribution for the financial year is calculated as a composite of the average of previous five years’ distributions (adjusted for inflation) and 30% relating to the portfolio value (valued as at 31 March of the previous financial year).

The Board may vary the draw-down for a particular year in exceptional circumstances at its discretion. Such abnormal additional draw-down causes future draw-downs to be adjusted to reflect the changed capital base.

The portfolio of assets at the reporting date is cash and cash equivalents, investments in cash managed trusts and financial assets at fair value through profit or loss, as detailed in the statement of financial position.

Market risk

Foreign currency risk
The consolidated entity does not have any material assets or liabilities denominated in foreign currency.

The investment portfolio held by the consolidated entity and disclosed at fair value through profit or loss does contain securities that have underlying exchange rate exposures, however as any exchange rate fluctuations impact the price of the securities, this risk category is considered to be price risk.

Note 25. Financial instruments (continued)

Price risk
The consolidated entity is exposed to equity securities price risk arising from investments held and classified on the statement of financial position at fair value through profit or loss. The consolidated entity is not exposed to commodity price risk. In accordance with the Investment Policy, to manage its price risk arising from investments in equity securities, the consolidated entity diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Board.

	Average price increase			Average price decrease		
Consolidated - 2026	**% change**	**Effect on profit before tax $'000**	**Effect on equity $'000**	**% change**	**Effect on profit before tax $'000**	**Effect on equity $'000**
Shares and other investments	10%	13,482	13,482	10%	(13,482)	(13,482)

	Average price increase			Average price decrease		
Consolidated - 2025	**% change**	**Effect on profit before tax $'000**	**Effect on equity $'000**	**% change**	**Effect on profit before tax $'000**	**Effect on equity $'000**
Shares and other investments	10%	12,156	12,156	10%	(12,156)	(12,156)

Interest rate risk
The consolidated entity's interest bearing assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis. In accordance with the Investment Policy, a sufficient percentage of the investment portfolio is held in interest bearing securities to enable the consolidated entity to meet its cash flow requirements. These interest bearing securities have underlying fair value interest rate risk exposures; however as any interest fluctuation impacts the price of the securities, this risk category is considered to be price risk. The Investment Committee constantly monitor the diversity of the portfolio mix.

	Basis points increase			Basis points decrease		
Consolidated - 2026	**Basis points change**	**Effect on profit before tax $'000**	**Effect on equity $'000**	**Basis points change**	**Effect on profit before tax $'000**	**Effect on equity $'000**
Cash	100	104	104	100	(104)	(104)
Investments in cash managed trusts	100	219	219	100	(219)	(219)
		323	323		(323)	(323)

	Basis points increase			Basis points decrease		
Consolidated - 2025	**Basis points change**	**Effect on profit before tax $'000**	**Effect on equity $'000**	**Basis points change**	**Effect on profit before tax $'000**	**Effect on equity $'000**
Cash	100	94	94	100	(94)	(94)
Investments in cash managed trusts	100	540	540	100	(540)	(540)
		634	634		(634)	(634)

Note 25. Financial instruments (continued)

Credit risk
Credit risk primarily arises from investments in debt securities. None of these assets are impaired nor past due but not impaired. The consolidated entity invests in debt securities which have an investment grade as rated by reputable independent rating agencies. At the time of the initial investment, all debt securities must have a minimum rating of 'A'. The Investment Committee approves the investment in any debt securities before any investment is undertaken and monitors the ongoing performance of the security.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Other credit risks arise from cash and cash equivalents, as well as credit exposures to members, non-members and government organisations, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted for initial investments. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The credit risk of members and non-members are regularly monitored by line management. The provision of member services is withdrawn to members who are un-financial for more than 90 days. For non-member entitlements, goods and services are not generally rendered until full payment is received. For some receivables the consolidated entity may also obtain security in the form of guarantees which can be called upon if the counterparty is in default under the terms of the agreement.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings, if available, or to historical information about counterparty default rates. The maximum exposure for investments is the carrying amount of the financial assets at the reporting date.

	Consolidated	
	2026 $'000	2025 $'000
Credit quality of financial assets held at the reporting date, net of impairment:		
A rated cash and cash equivalents	10,442	9,445
Trade receivables counterparties without credit rating	8,430	24,542
Current unsecured other receivables without external credit rating	13,915	14,335
Contract assets	3,191	7,995
Financial assets at fair value through profit or loss	134,817	121,556
Investments in cash managed trusts	21,874	53,976
Property deposits	93	94
	192,762	231,943

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial assets mentioned above.

Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of available cash equivalents. The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. Further, the Board has adopted a distribution policy to finance the short-term cash flow requirements of the consolidated entity.

Note 25. Financial instruments (continued)

Surplus funds are generally only invested in instruments that are tradeable in highly liquid markets. The consolidated entity does not have any exposure to borrowings.

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2026	Weighted average interest rate	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,994	-	-	-	1,994
GST payable	-	569	-	-	-	569
Other payables	-	4,331	-	-	-	4,331
Interest-bearing - variable						
Lease liability	6.47%	5,829	4,968	6,091	-	16,888
Total non-derivatives		12,723	4,968	6,091	-	23,782

Consolidated - 2025	Weighted average interest rate	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	2,435	-	-	-	2,435
GST payable	-	1,598	-	-	-	1,598
Other payables	-	6,526	-	-	-	6,526
Interest-bearing - variable						
Lease liability	6.87%	5,676	4,789	9,567	117	20,149
Total non-derivatives		16,235	4,789	9,567	117	30,708

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 26. Fair value measurement

Fair value hierarchy
The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Note 26. Fair value measurement (continued)

Consolidated - 2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investments in cash managed trusts	-	21,874	-	21,874
Financial assets at fair value through profit or loss	-	126,912	7,905	134,817
Total assets	-	148,786	7,905	156,691

Consolidated - 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investments in cash managed trusts	-	53,976	-	53,976
Financial assets at fair value through profit or loss	-	114,814	6,742	121,556
Total assets	-	168,790	6,742	175,532

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and 3
The fair value of financial assets and liabilities that are not traded in an active market are recorded at their net realisable value, or redemption value per unit, as reported by the investment managers of such investments.

Note 27. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO, the auditors of the company:

	Consolidated 2026 $	Consolidated 2025 $
Audit services		
Audit of the financial statements	302,500	224,000
Other services		
Other accounting services	-	30,600
	302,500	254,600

Note 28. Contingent liabilities

The company has a bank guarantee facility at 30 June 2026 of $3,906,000 (2025: $3,870,000) for the provision of rental guarantees on leasehold properties. The facility was drawn at 30 June 2026 to $3,300,000 (2025: $3,251,000).

Potential redundancies upon the non-renewal of the apprenticeship placement contracts
The consolidated entity has a contingent liability of $3,009,000 (2025: $2,845,000) as at 30 June 2026, in respect of potential statutory redundancies payable upon the non-renewal of the apprenticeship placement contracts held by the consolidated entity with the Commonwealth Government of Australia.

Note 28. Contingent liabilities (continued)

The existing contracts have terms until June 2028, at which time the consolidated entity intends to retender for contracts. The consolidated entity has been successful on a number of occasions with past tenders. It is not practical to estimate the potential effect of this contingency as at 30 June 2028 in the event that the contracts are not renewed or new contracts awarded, as it cannot be determined how many current employees will remain in employment at that time.

Note 29. Commitments

$823,272 has been committed to be spent via the Illawarra First Fund to provide funding for strategic business leadership in the Illawarra region.

There are no other commitments as at 30 June 2026 and 30 June 2025.

Note 30. Key management personnel disclosures

Directors
The following persons were directors of NSW Business Chamber Limited during the financial year:

J Carrozzi AM	President - Non-executive director
N Mitchell	Vice President - Non-executive director (appointed Vice President on 19 February 2026)
L N Gorman	Non-executive director
J R Field	Non-executive director
I Ward-Ambler	Non-executive director
A Vlachos	Non-executive director
L Lewis-Smith OAM	Non-executive director
L Magee	Non-executive director
B Ketley	Non-executive director
G J McNamara	Vice President - Non-executive director (resigned on 19 February 2026)
N Watson	Non-executive director (resigned on 19 February 2026)

Other key management personnel
The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

D J Hunter	Chief Executive Officer
B R Pearce	Chief Financial Officer
N J Ward	CEO and Director, Australian Business Lawyers & Advisors ('ABLA')
Z Craig	Executive Director - People, Culture and Workplace
R Porter	General Counsel & Company Secretary (appointed on 9 January 2026)
C A Burubu	General Counsel & Company Secretary (resigned on 9 January 2026)
S Amin	Executive Director - Corporate Strategy and Office of the CEO
J M Ford	Chief Executive Officer - Alliance Australia

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

	Consolidated 2026 $	Consolidated 2025 $
Short-term employee benefits	4,509,266	4,470,017
Post-employment benefits	286,051	317,776
Termination benefits	26,362	162,951
	4,821,679	4,950,744

Note 30. Key management personnel disclosures (continued)

The specific banding of directors and other members of key management personnel remuneration from the consolidated entity are as follows:

	Consolidated	
	2026	**2025**
$'000		
under $100	7	2
$100 to $200	4	7
$200 to $300	2	-
$300 to $400	1	2
$400 to $500	2	3
$500 to $600	-	2
$600 to $700	2	-
$700 to $800	1	1
	19	17

Note 31. Related party transactions

Parent entity
NSW Business Chamber Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 32.

Associates
Interests in associates are set out in note 33.

Key management personnel
Disclosures relating to key management personnel are set out in note 30.

Note 31. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2026 $	Consolidated 2025 $
Provision to related party of goods and services:		
Provision of marketing services to Chambers Apprenticeship Support Australia Pty Ltd[1]	127,665	181,310
Provision of labour hire to Chambers Apprenticeships Support Australia Pty Ltd [1]	366,011	382,947
Provision of Productivity, Education and Training (PET) for Australian Chamber of Commerce and Industry as delivery partner for Commonwealth Government Productivity Education and Training Fund Grant (PET Grant)	440,000	415,000
Provision of Chamber Change Small Business Program for Australian Chamber of Commerce and Industry as delivery partner for Commonwealth Government 'Advancing Gender Equality in Gender Segregated Industries' Grant	100,000	-
Provision of event sponsorship and product subscription to Australian Chamber of Commerce and Industry [2]	15,703	32,662
Provision of advisory services to Australian Business Industrial	156,000	155,500
Provision by related party of goods and services:		
Provision of membership fees from Australian Chamber of Commerce and Industry [2]	753,750	934,536
Provision of trade documentation services from Australian Chamber of Commerce and Industry [2]	214,488	219,212
Provision of premises from Australian Chamber of Commerce and Industry [2]	-	2,392
Provision of event attendance from Australian Chamber of Commerce and Industry [2]	-	26,000
Provision of consulting services from Australian Business Industrial	157,301	157,951

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 2026 $	Consolidated 2025 $
Current receivables:		
Trade receivables from Chambers Apprenticeship Support Australia Pty Ltd	136,579	400,673
Trade receivables from Australian Chamber of Commerce and Industry [2]	124,355	230,554
Current payables:		
Trade payables to Australian Chamber of Commerce and Industry [2]	210,375	206,250

[1] Chambers Apprenticeship Support Australia Pty Ltd is an entity formed to administer the apprenticeship placements contracts with the Commonwealth Government of Australia on behalf of its shareholders which includes the NSW Business Chamber Limited and other state based business chambers. Income earned by the shareholders from this contract is co-ordinated by Chambers Apprenticeship Support Australia Pty Ltd. Shareholders contribute to cover its operating expenses, for services provided by the NSW Business Chamber Limited.

[2] Australian Chamber of Commerce and Industry ('ACCI') is a director-related entity, as D Hunter, J Carrozzi AM and L Gorman are current directors of ACCI. Since December 2025, NSW Business Chamber Limited has provided executive management services valued at $57,564.08 (2025: nil) to ACCI at no charge. All other transactions with ACCI were conducted at arm's length and on commercial terms and conditions.

Note 31. Related party transactions (continued)

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

Terms and conditions
All transactions were made on normal commercial terms and conditions. Outstanding balances are unsecured and are repayable in cash.

Note 32. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2026 %**	**2025 %**
Australian Apprenticeship Alliance Pty Limited	Australia	100%	100%
Australian Business Limited Apprenticeship Centre Pty Limited	Australia	100%	100%
Australian Business Foundation Limited [1]	Australia	-	-
Australian Business Lawyers & Advisors Pty Limited	Australia	100%	100%
Australian Business Pty Limited	Australia	100%	100%
Australian Business Training Solutions Group Pty Limited	Australia	100%	100%
Australian Chambernet Pty Limited	Australia	100%	100%
Australian Business Solutions Group Pty Ltd	Australia	100%	100%
First People HR Pty Limited	Australia	100%	100%
Hunter Business Chamber Limited [2]	Australia	100%	100%
Illawarra Business Chamber Limited [1]	Australia	100%	100%
Recruitment Solutions Group Australia Pty Limited	Australia	100%	100%
Sydney Chamber of Commerce [1]	Australia	100%	100%
Workplaceinfo Pty Limited	Australia	100%	100%
Amaroo Business Centre Pty Limited	Australia	100%	100%
Amaroo (Shanghai) Trading Co. Ltd [3]	China	-	100%
CBD Sydney Chamber of Commerce Limited [1]	Australia	-	-
Alliance Health Services Group Pty Limited	Australia	100%	100%
Business Australia [1]	Australia	-	-
CQ Nurse Pty Ltd	Australia	100%	100%
Productivity Force Holdings Pty Ltd [3]	Australia	-	50%
Heartbeat Nursing Agency Pty Ltd	Australia	100%	100%
Ability Plus Disability Services Pty Ltd	Australia	100%	100%

[1] Australian Business Foundation Limited, CBD Sydney Chamber of Commerce Limited, Illawarra Business Chamber Limited, Sydney Chamber of Commerce and Business Australia are companies limited by guarantee in which the parent entity owns a special membership in each entity which entitles it to control them.
[2] The parent entity has agreements with Hunter Business Chamber Limited that enabled it control of this Chamber, without holding an equity interest.
[3] Amaroo (Shanghai) Trading Co. Ltd and Productivity Force Holdings Pty Ltd were deregistered during the year.
[4] 50% of the share capital in Productivity Force Holdings Pty Limited is held by interests associated with Productivity Boot Camp Pty Ltd, a construction training organisation.
[5] The interest that non-controlling interests have in the group are not material and their summarised financial information hence not provided.

Note 33. Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to the larger associates of the consolidated entity are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Australian Chamber Alliance Pty Ltd	Australia	14%	14%
Chambers Apprenticeship Support Australia Pty Ltd	Australia	33%	33%
Campaign for Small Business Pty Ltd	Australia	17%	17%

Summarised financial information for the associates has not been provided as they are not material to the consolidated entity.

Note 34. Reconciliation of deficit after income tax to net cash used in operating activities

	Consolidated 2026 $'000	Consolidated 2025 $'000
Deficit after income tax benefit/(expense) for the year	(35,312)	(19,614)
Adjustments for:		
Depreciation and amortisation	7,589	7,515
Impairment of goodwill	9,766	-
Impairment of intangibles	7,602	-
Net loss on disposal of property, plant and equipment	-	6
Net fair value (gain)/loss on investments	(1,207)	4,720
Dividend income	(13,244)	(17,155)
Investment costs	46	125
Change in operating assets and liabilities:		
Decrease in trade and other receivables	2,025	1,650
Increase/(decrease) in trade and other payables	5,986	(1,627)
Decrease in provision for income tax	(9,214)	(1,527)
Increase/(decrease) in other provisions	104	(1,079)
Net cash used in operating activities	(25,859)	(26,986)

Note 35. Non-cash investing and financing activities

	Consolidated	
	2026 $'000	2025 $'000
Additions to the right-of-use assets	3,349	2,694

Note 36. Changes in liabilities arising from financing activities

Consolidated	Lease liabilities $'000
Balance at 1 July 2024	21,097
Net cash used in financing activities	(5,044)
Acquisition of right-of-use assets by means of leases	2,434
Modifications and terminations	(816)
Balance at 30 June 2025	17,671
Net cash used in financing activities	(5,541)
Acquisition of right-of-use assets by means of leases	3,349
Modifications and terminations	(176)
Balance at 30 June 2026	15,303

Note 37. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2026 $'000	2025 $'000
(Deficit)/surplus after income tax	(34,778)	3,807
Total comprehensive (deficit)/income	(34,778)	3,807

Statement of financial position

	Parent	
	2026 $'000	2025 $'000
Total current assets	173,850	173,715
Total assets	261,167	298,738
Total current liabilities	39,162	41,319
Total liabilities	42,279	44,423
Equity		
Retained surpluses	218,888	254,315
Total equity	218,888	254,315

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025, except for as disclosed in note 28.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity;
- investments in associates are accounted for at cost, less any impairment, in the parent entity; and
- dividends received from subsidiaries and associates are recognised as other income by the parent entity and their receipt may be an indicator of an impairment of the investment.

Note 38. Events after the reporting period

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

NSW Business Chamber Limited
Trading as Business NSW
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and other mandatory professional reporting requirements
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to section 295(5)(a) of the Corporations Act 2001 and section 60.15 of the Australian Charities and Not-for-profits Commission Regulations 2013.

J Carrozzi AM
Director

N Mitchell
Director

16 October 2026
Sydney

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INDEPENDENT AUDITOR'S REPORT

To the members of NSW Business Chamber Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of NSW Business Chamber Limited (the registered entity) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the responsible entities' declaration.

In our opinion the accompanying financial report of NSW Business Chamber Limited, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of financial reports 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.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Group's annual report, 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of responsible entities for the Financial Report

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

In preparing the financial report, responsible entities are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf
This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO



Stephen May
Director

Sydney, 16 October 2026

BUSINESS NSW



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