THE AUSTRALIAN POST-TEL INSTITUTE (QUEENSLAND) LTD AND CONTROLLED ENTITIES

ABN 57 064 558 210

ANNUAL REPORT

30 June 2025

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canopy Early Education had the honour of receiving an original artwork from Florence Ash, known culturally as Aunty Floss or Budul Gunyuur – meaning "White Spirit Crocodile." This meaningful piece now proudly hangs at canopy Dakabin, representing connection, culture, and community.

CANOPY by Florence Ash ('Budul Gunyuur', which translates to 'White Spirit Crocodile')

The three trees represent the three childcare centres where our little jarjums (children) go to learn, grow and discover. The tops of the trees are connected - creating a canopy and therefore displaying a visual representation of the canopy Early Education name.

The large circles above and around the trees represent the elders of the communities looking over the childcare centers - guiding and protecting both the staff members and the children, whilst on their learning journey.

The small circles at the base of the trees represent the children, nestled in the soil receiving nurturing, support and kindness as they grow into their own little people.

The wavy lines at the bottom of the painting represent the path ways that the children are taking hand in hand with their educators, leading the way for them to blossom into their own unique people.
The colour palette I used was in conjunction with canopy's current branding - using a variety of greens and ochre to represent the Australian forest canopy and undergrowth, as well as some pops of pastels.

canopy Early Education | canopy Community | API Leisure & Lifestyle

President's Report

API Queensland has continued to evolve and adapt throughout the 2024–2025 year, advancing our strategic vision and continuing our 100+ year commitment to enriching lives through community connection. The past twelve months have seen the achievement of significant milestones across our operations, governance, and community initiatives, positioning API for long-term, sustainable success. We remain committed to leveraging our insights as we enter the 2025–2026 year and advance our strategic direction.

Key Developments in 2024–25

- **Expansion and Growth:** We advanced the acquisition process for a new childcare centre in Toowoomba and made strategic investments to integrate operations across all our centres. While the onboarding of some of our earlier acquisitions have presented operational challenges and temporarily affected performance, the lessons learned have improved our integration model for future acquisitions.

- **Regulatory Environment:** We have experienced notable regulatory shifts in the childcare sector this year. Thanks to our unwavering commitment to high-quality care and compliance, API QLD remains well-placed to adapt and thrive in this evolving landscape. We do anticipate further changes to be implemented in the forthcoming year and are confident in our ability to respond with timeliness and agility.

- **The Burly Project:** This flagship development continues to meet key milestones. Pre-sales and project funding have been secured, and construction is progressing strongly. Unit sales are also remaining strong. Members can follow its progress via our live project feed https://vimeo.com/998286051/869cfb49f7 and keep updated via the project website: https://burlyresidences.com.au/

- **Member Service Portfolio Review:** After careful consideration, we made the difficult decision to discontinue our Fuel Card Service. Member utilisation has declined considerably, and more competitive offerings have become available in the market.

- **Future-Focused Developments:** We have initiated discussions with developers regarding the construction of our planned intergenerational childcare facility at Eastern Heights, Ipswich. This project reflects our commitment to creating vibrant, inclusive community hubs for all ages.

Governance

Good governance remains central to API's success. During the 2024-2025 year, the Board refocused its subcommittees into two (2) key areas to help us uplift our governance across the organisation:

1. **Finance, Audit and Risk Management committee (FARM)** uplifted API's approach to strategic risk management, along with enhancements in other key areas such as financing arrangements for API's growth plans, audit and internal control, and the overall financial performance and position of the group.

2. A new **Environmental, Social and Governance (ESG)** Committee to oversee ethical leadership, transparency, and environmental responsibility.

The Board has also refreshed all of its papers, policies and procedures over the last year in line with the organisation's growth strategy and change in complexity in our organisation. With a number of Director changes over the last year, we have taken the opportunity to recruit experienced Directors and Executives who have more specific skills that we require to help us realise the next phase of our strategic objectives.

Australian company directors now face strict regulatory scrutiny and increased personal liability. Enhanced enforcement requires directors to actively oversee, report accurately, and comply with rules in areas like corporate law, climate disclosure, and cyber security. Australia sets a high standard for director liability, with penalties ranging from civil fines to criminal charges. Effective governance and risk management are critical, especially in highly regulated industries.

To support strong governance and continue to attract and retain skilled leadership, the Board is seeking member approval to introduce modest remuneration for Non-Executive Directors. This reflects the significant responsibilities, compliance obligations, and time commitment required to oversee the organisation in an increasingly complex regulatory environment. The proposed remuneration structure is aligned with sector benchmarks and ensures transparency and accountability. Approval of this motion will enable the organisation to continue to uphold high standards of governance while recognising the contribution of its directors.

Social Responsibility

During the 2024-2025 year, we achieved an important milestone in Social Responsibility, with the registration of our philanthropic arm, canopy Community, expanding our ability to give back through community partnerships, education initiatives, and targeted social impact programs. Through **canopy Early Education**, we now support more than 350 children across Southeast Queensland and employ over 80 dedicated educators and staff. Our centres continue to provide high-quality care, early learning, and local employment that strengthen community wellbeing and economic participation.

Throughout 2024-2025, we have continued to actively engage in several community activities delivering positive social impact:

- Collaborations with local schools for co-curricular activities and work towards a smooth Kindy to Prep transition for our children.

- Engagement with Albert Park Flexible Learning School for co-curricular activities, childcare and parenting skills support.

- Weekly fruit donations to 'Dig In' who provide 350 meals every Saturday to inner city homeless at Roma St and West End.

- Publication of Healthy lifestyle articles for our newsletter supplied by Lifeshape.com.au.

- Hosting of parent information evenings held in partnership with Argus Family Services.

- Participation in the Queensland Community Foundation (QCF) Christmas Gift Appeal to support Women's Legal Service Queensland and the Lady Musgrave Trust.

President's Report

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- Delivery of a sustainability program supported by donations from Coles Petrie Terrace and Officeworks Milton, providing packaging materials for arts and crafts, vegetables for regrowth, and magazines for creative learning.
- Promotion and support from numerous local businesses who display our brochures and share our message.
- Continued support for the Women's Legal Service Queensland Annual "Labels on the Lawn" fundraiser.

These initiatives reflect our enduring focus on meaningful local engagement and our belief that strong communities grow from collaboration, compassion, and shared purpose.

Financial Results

While we have continued to grow the reach and impact of our services, particularly through canopy Early Education, the financial performance of the group remains a key focus of our transformation efforts. A combination of lower-than-forecast occupancy rates, increased transaction costs associated with our growth program and investment in turnaround activities has placed additional pressure on our cash flow. These results, though disappointing, have reinforced the importance of disciplined governance, sharper operational oversight, and a clear, data-driven strategy for sustainable growth.

For the last few years, positive asset revaluations had dominated our financial results, but we knew our underlying traditional business profitability was challenged and thus why we embarked on a strategic pivot. This pivot in our strategy to invest in more childcare operations and unlock value from our balance sheet, will take time to yield sustainable bottom line results and our operations team are working tirelessly to turn this around.

Our team is actively working on building a strong foundation for future growth, dedicating time to thoughtfully integrate our operations into the canopy Community. We are committed to learning from our collective experiences, ensuring that our approach evolves to meet the needs of our members and the wider community.

Our Holiday Home properties also continue to suffer low occupancy as they are not comparable to other holiday home properties members can rent in those areas. We have aging assets in need of major uplifts to even get them close to being of a standard members can now access through other competitor holiday home renting platforms. We are exploring other ways to offer more choice, quality and value for money for our members which we hope to update you on in the next year.

Looking Ahead

As we reflect on the achievements and learnings of 2024–2025, API QLD remains focused on creating thriving, child-centred neighbourhood hubs, delivering member benefits, and contributing meaningfully to the communities we serve. In the year ahead, we have a focus on four (4) key areas:

1. Stabilising operations within our existing childcare services and progressing more childcare acquisitions.
2. Carefully reviewing our property strategy and making balanced investment decisions for the best return to API.
3. Establishing the foundational elements of our philanthropic arm, canopy Community.
4. Engaging our members in a review of member services and how they wish to contribute to canopy Community.

Our ongoing commitment to continuous improvement and responsible governance ensures we are well-placed for continued growth and impact in the years ahead. It is also a moment to reaffirm what makes API and canopy special—our commitment to purpose, our people, and our shared belief that social impact and financial sustainability go hand in hand.

Thankyou

On behalf of the Board, I express our sincere thanks to you, our members for your continued support and patronage. We are committed to ensuring API Qld continues to deliver strong results for its members and the broader community and I look forward to sharing the exciting progress on our strategic direction with you next year.

I want to extend a special thank you to our outgoing CEO Peta Pitcher, the Management and Operational teams, who have worked tirelessly during the year as we took steps to develop and further implement our strategic direction. I would also like to extend my thanks and appreciation to my fellow Board Members who give their time and expertise to our organisation and support me in the role of President.

Claire Johnston

Claire Johnston
President
API Qld Ltd

Acknowledgements

Thank you to Peta Pitcher

Our former CEO

After 8 years leading API Leisure and Lifestyle and group of companies, Peta Pitcher our long-standing CEO has departed our organisation to pursue new career opportunities.

Peta has led API QLD and our associated group of companies, over the past eight (8) years where she has achieved significant organisational transformation, including developing in collaboration with the Board and Management a new strategy that will take us forward in the forthcoming years. We are grateful for, and celebrate her many achievements, including:

- Working with the API Leisure and Lifestyle QLD Board to reimagine the long-term future of API Leisure and Lifestyle QLD aligned with the values under which we were formed in 1923.
- The creation of our philanthropic entity canopy Community.
- The redevelopment of our Burleigh Heads property (Burly project).
- The introduction of the canopy Early Education brand and growth of our childcare operations from one (1) centre to four (4) centres.

Peta leaves with the organisation an enduring legacy that will ensure our success well into our next 100 years. We wish her all the very best.

Acknowledgements

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Introducing Brett Kapernick

Interim CEO

The Board is pleased to announce the appointment of Brett Kapernick, who will serve as Interim CEO during our comprehensive search for a new Chief Executive Officer.

Brett brings over 25 years of senior leadership experience spanning government, education, industry, and community sectors. His distinguished career includes multiple roles as Chief Executive, Deputy Chief Executive, and Chief Operating Officer, where he has successfully led organisations through structural change, cultural renewal, and strategic transformation. Renowned for his ability to stabilise organisations during periods of transition, strengthen governance frameworks, and deliver balanced outcomes that align commercial objectives with social responsibility,

The Board and I are confident in Brett's capability and believe he is well positioned to serve as interim leader. His extensive expertise in government relations, regulatory compliance, and purpose-driven transformation will ensure continuity and strong alignment with the organisation's mission and community values throughout this transitional period.

Introducing Anna-Louise Katter

Company Secretary

As a part of the continuous focus on uplifting our standard of governance, the Board has recently appointed a dedicated part time Company Secretary Anna-Louise Katter.

Anna-Louise is an experienced governance and legal professional with expertise in corporate, commercial, and administrative law. Admitted as a barrister in Queensland, she has worked with MinterEllison Lawyers, the Supreme Court of Queensland, and the Queensland Parliament, advising on regulatory and policy matters. Anna-Louise has served as Company Secretary for Edmund Rice Education Australia Flexible Schools and the Queensland Maritime Museum, and as Governance Manager at The University of Queensland. She has also held academic positions focusing on corporate law and governance at Queensland universities. Anna-Louise is a Fellow of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors'.

Board Sub-Committees

At the December 2024 strategic planning day, the board conducted a review of its committees to ensure they are fit for purpose in supporting the organisation's long-term goals. It was agreed that the Finance, Audit & Risk Management Committee (FARM) should continue with updated Terms of Reference. It was also agreed that the HR & Governance Committee should evolve to reflect the changing needs of the organisation and our stakeholders. The committee changed scope and to reflect this was renamed as the Environmental, Social & Governance (ESG) Committee.

Finance, Audit and Risk Sub-Committee

Chair Aaron Rodman

The Finance, Audit and Risk Management committee met seven times during the financial year, including welcoming two new directors to the subcommittee bringing a wealth of experience and expertise. The subcommittee also revised its Terms of Reference during the year allowing a more pointed focus on key issues, in line with the establishment of the ESG subcommittee.

Leveraging this expertise and updated mandate, the subcommittee overhauled API's approach to strategic risk management during the year, along with enhancements in other key areas such as financing arrangements for API's growth plans, audit and internal control, and the overall financial performance and position of the group.

FY26 is expected to see a heightened focus on financial performance as API's growth accelerates and new childcare operations are embedded, combined with ensuring API's corporate governance and group structure facilitates the evolution of its strategy.

Environmental, Social and Governance (ESG) Sub-Committee

Chair Gavin Douglas

In FY25, the ESG sub-committee was created to promote the long-term sustainable success of API Queensland and to assist the Board in fulfilling governance and oversight responsibilities relating to ESG matters.

The first meeting was held in April 2025 with further meetings held in May and June. All attendees contributed to the meetings with work focusing on topics including updating the sub-committee Terms of Reference & Schedule of Events, identifying external partnerships, and preparing for the ESG/ Impact Report in the Annual Report.

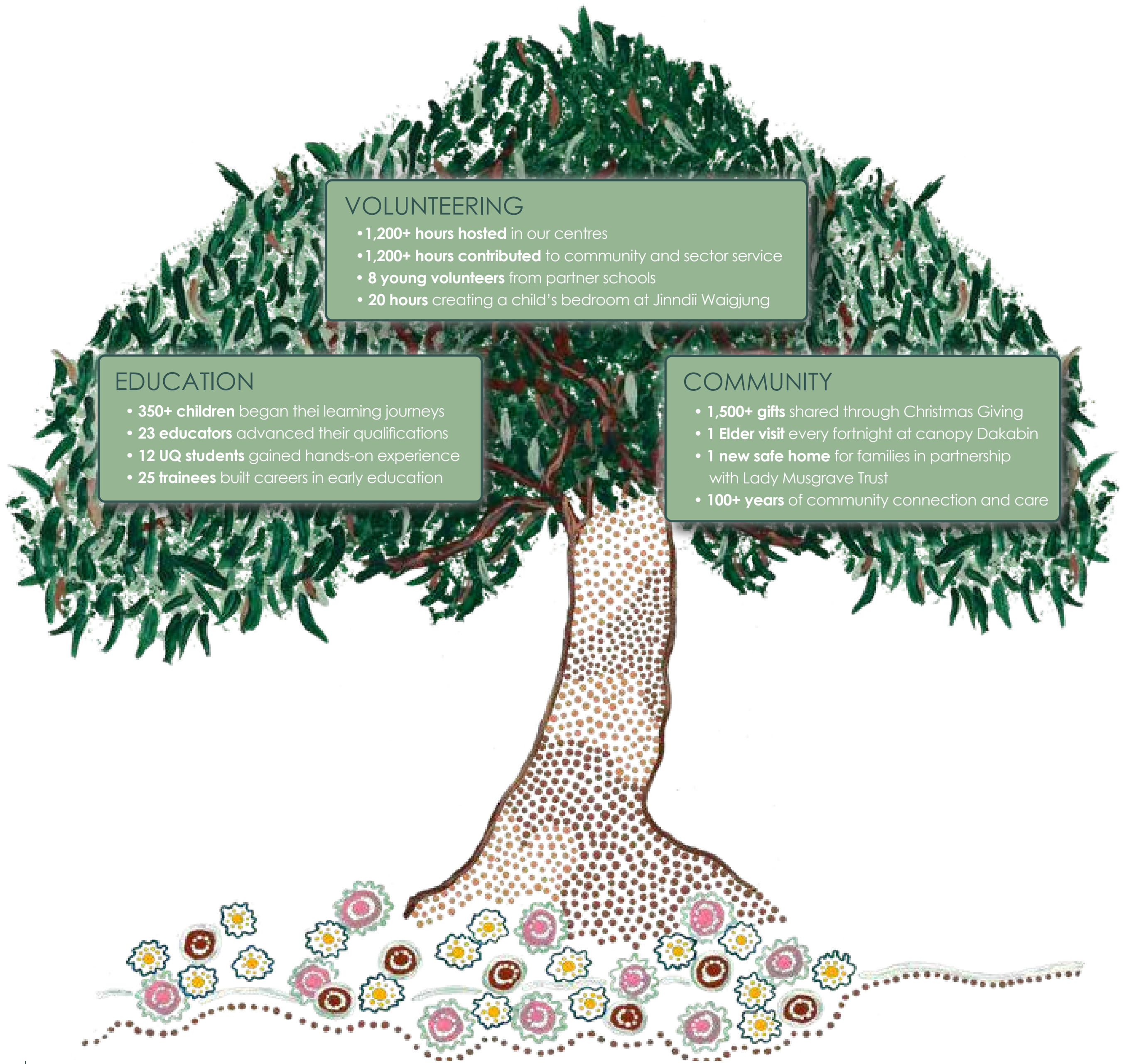
The ESG sub-committee has a busy year planned for FY26, with a core purpose to strengthen ESG governance and risk management for API Queensland. The sub-committee will maintain a forward-looking focus to ensure the board and executive team are enabled to meet evolving regulatory demands. Key priorities include integrating ESG risks into the overall enterprise risk management framework and reviewing API Queensland's social and environmental impact in our communities.

Community Impact Statement

Our year of growth: One canopy, many branches

Every part of canopy, from early learning to volunteering and community partnerships, helps our network grow stronger. These are the branches of our impact this year.

This year at canopy, we've seen what happens when care and connection take root. Across our centres, more than 350 children discovered the joy of learning in safe, natural spaces. Our educators deepened their skills, university students gained hands-on experience, and volunteers of all ages shared their time, stories, and culture. Together, we've helped create stronger families, more confident learners, and a community that grows by giving back. It's been a year of small moments adding up to something bigger, a reminder that when we nurture people, we nurture possibility.



Education: Nurturing growth and learning at canopy Early Education

Early childhood

Every day, our centres are alive with curiosity. This year, more than 350 children began their learning journeys with canopy exploring, creating, and connecting in natural spaces designed to spark wonder.

Our educators focus on the simple things that matter most: safety, wellbeing, and belonging. From morning hellos to muddy play, we help children build confidence, kindness, and a lifelong love of learning.

Lifelong learning

Learning doesn't stop when our children head home. At canopy, it extends to the people who guide and support them, from university students taking their first steps into education to our own team continuing their studies.

University in practice

This year, we partnered with the University of Queensland to welcome:

- **8 first-year speech pathology students** for their first practicum, and
- **4 second-year students** who carried out real-world assessments in partnership with our educators and families.

These placements give students hands-on experience in inclusive, play-based learning environments.

Growing our own educators

3 canopy team members took the next step in their studies, from Certificate III and Diploma courses to Bachelor and Master's degrees in Early Education and Primary Teaching.

We make that possible by offering:

- **paid study time** and class attendance
- peer **"study buddy"** support
- **mentoring** from experienced educators

Together, we're building a workplace where learning is part of everyday life.

Supporting future educators

Beyond our own team, 25 young people and adults comleted practical placements or pursued qualifications through canopy this year, helping to grow the next generation of early childhood professionals.

At canopy, education isn't just a transaction. It's something we've carefully built into every classroom and every conversation.

Volunteering: Sharing time and growing together

At canopy, we believe learning and care extend far beyond the classroom. This year, our centres have been places where people of all ages give their time, share their skills, and learn from one another.

Across the organisation, we **hosted more than 1,200 volunteer hours** within our centres and **contributed over 1,200 hours** of professional expertise through community and sector service.

- **Hours hosted** reflect volunteers joining us on site, supporting play, reading, and enrichment activities with children.

Community Impact Statement

Continuted

- **Hours contributed** capture the time our canopy and API teams gave back to the wider community through leadership roles, mentoring, and hands-on projects.

Community volunteering

We were proud to welcome:

- **3 students** from Brisbane Girls Grammar School and
- **5 students** from Albert Park Flexible School

These young volunteers brought curiosity and kindness to our classrooms, learning the value of care through experience.

We also welcomed grandparents and friends who shared stories, read with children, and joined creative play, bringing warmth, laughter, and belonging to our days.

Giving back beyond our centres

Our spirit of service continues well beyond our learning spaces.

- **Leading in early education:** Our CEO dedicated **800+ hours** as a volunteer management committee member for a peak body, shaping policy and sector growth.
- **Supporting charitable giving:** Our CFO contributed **400 hours** to Queensland Gives, helping direct vital funding to community organisations.
- **Creating safe spaces:** In partnership with Step4, our team donated essential items and 20 hours of hands-on help to fit out a child's bedroom at Lady Musgrave Trust's Jinndii Waigjung, offering comfort and dignity to families starting anew.

Every hour, conversation, and shared effort adds up to something bigger, a community that learns by doing and grows through giving.

Community: Culture, care, and connection

Community is at the heart of canopy. We feel it in the friendships we form, the stories we share, and the collective acts of care that ripple outward from our centres.

Cultural connection

At canopy Dakabin, we're honoured to learn from **Uncle Geoffrey**, a respected Torres Strait Islander Elder. His fortnightly visits bring cultural richness and joy, whether joining Bush Kindy adventures or sharing stories that connect children to Country and heritage. His guidance reminds us that learning also comes from listening, respect, and shared experience across generations.

Giving with heart

Each year, canopy and API support the *Lady Musgrave Trust*, *The Pyjama Foundation*, and *Queensland Women's Legal Service* through our Christmas Giving initiative. In 2024, we collected and distributed **1,500+ gifts** to women, young people, and children, bringing comfort and joy to families who needed it most.

Our centres also rallied behind cancer charities throughout the year, raising funds and awareness through local events. And through our partnership with Step4 and the Lady Musgrave Trust, we helped create a safe bedroom at Jinndii Waigjung, a new home providing stability and hope for women and children rebuilding their lives.

API was delighted to donate a trailer to the Lions Club of Townsville, reinforcing our shared commitment to supporting the local community together.

Together, these efforts show that community isn't something we talk about. It's something we build, day by day and act by act.

Testimonials

At The Lady Musgrave Trust, we know that real transformation happens when the community comes together with a shared vision for children and families. The completion of one of the children's bedrooms at Jinndii Waijung (meaning Mother's Nest in Yugembeh language), made possible through the generous furniture donation from canopy Early Education and Step 4 along with the volunteers from the canopy Early Education team, is a shining example of this spirit.

On behalf of The Lady Musgrave Trust, our partners, and the families who now call Jinndii Waijung home, thank you for your generosity and commitment. Your involvement extends well beyond the walls of this room; it creates hope and possibility for every child who walks through its doors. We are deeply grateful for your partnership and the heart you bring to our shared mission.

Honouring our legacy, shaping what comes next

For more than a century, our members have built API and canopy on generosity, care, and the belief that communities grow stronger when people look after one another. That legacy continues to guide everything we do.

FY 2024–25 has been a year of steady growth and deeper connection. We've strengthened partnerships, supported more families, and extended our reach into the wider community. Each program, volunteer hour, and act of kindness builds on the foundations laid by generations before us.

Looking ahead, we know there's more to do and more to define. Over the coming year, we'll be working to better understand and measure our impact, set clearer goals for the future, and keep improving the way we care for people, places, and the planet.

While our formal community impact framework is still taking shape, our commitment remains the same: to keep doing what we do well, do it better each year, and stay true to the values that have guided API and canopy for over 100 years.

Honorary Life Members

F.Robinson (decd)
F.Walker (decd)
1936 G.H. Gibson (decd)
1937 F.E. Tate (decd)
1943 J.M. Kelso (decd)
1944 R.L. Edwards (decd)
1947 E.M. Richards (decd)
1948 C.J. Teitzel (decd)
1952 V. Kettle (decd)
1955 J.H. Mallyon (decd)
1955 W.E. Dawes (decd)
1956 C.G. Brassington (decd)
1957 G.E.K. Dixon (decd)
1958 C.S. Walsh (decd)
1961 W.H.F. Durnford (decd)
1961 J.J. West (decd)
1963 C.H. Fuelling (decd)
1963 A.J.C. Phillips (decd)
1965 J.A. Maranta (decd)
1966 A.J.C. Harris (decd)
1967 B.A. Murphy (decd)
1968 E.M. Wood (decd)
1969 H.F. Flaskas (decd)
1971 C.E. Rudolph (decd)
1971 C.R. Brown (decd)
1971 F. Davison (decd)
1971 J.M. Devon (decd)
1974 B.C. Oehlman (decd)
1975 W.J. Bevan (decd)
1975 S.P.R. St. Johns Biggs (decd)
1975 M.W. Dearlove (decd)
1975 R.K. Funch (decd)
1975 P.R. McGuire (decd)
1975 K.F. O'Shaughnessy (decd)
1975 A.V. Scaroni (decd)
1976 L.G. Camp (decd)
1976 A.C.A. Hansen (decd)
1976 G. Hawes (decd)
1976 E.A. McMillan (decd)
1976 R.K. Mellon (decd)
1976 R.A. Wightman
1976 D.G. Worthington
1978 P. Churchyard (decd)
1978 S.P. Mancktelow (decd)
1978 N.F. McCrystal (decd)
1978 R. Pacholke (decd)
1978 G.J. Poulter (decd)
1979 D.J. Fossey
1979 C.D. Gilbert (decd)
1979 H.J. Mourney (decd)
1979 D.N.P. Short (decd)
1981 R.A. Baxter (decd)
1981 J.H. McKain (decd)
1983 R.K. Warnock (decd)
1983 R.F. Finch
1984 W.D. Depper
1985 M.E. Nelson (Cox) (decd)
1986 W.L. Sleaford
1988 G.C. Webster
1988 H.J. Whitmore (decd)
1989 R.Bews
1989 G.F. Scrivener
1990 E. Hyland (decd)
1991 J. Hunter
1992 D.I. MacKenzie
1992 R.C. McCosker
1992 D.N. Harvey
1992 R.J. Clapham (decd)
1993 R.W. Aarons
1993 G.T. Kruger
1993 P. Dinwoodie (decd)
1995 L. Ison
1996 W. Fogarty
1998 J. McMonagle (decd)
1999 J. Cross (decd)
1999 R. Green
1999 H. Brodie
2000 R. Kable
2003 J. Lucas
2005 C. Shambrook (decd)
2010 D.K. Ham
2010 M.P. Landy
2011 P.J. Finch (decd)
2011 D.J. Copson
2015 S.R. Foster
2019 M. James

Directors' Report

Information on directors

CLAIRE JOHNSTON

Non-Executive Chair, Member of HR & Governance committee

BBus(IntlBus), MBA, GAICD

Claire has over 20 years' experience in customer service leading front-line operations, driving strategy, business improvement, and leading major organisational change and cost reduction programs. In her current role as the InfraCo Customer Service Executive at Telstra, she leads a team of passionate customer service professionals serving Wholesale and large Enterprise clients.

Claire is passionate about making difference in the Community. Most notably, she has worked with First Nations Communities, Government, Regulators, and Financial counsellors to create jobs, address financial hardship, and support local sustainable business models.

Claire holds a degree in International Business and an MBA with a specialisation in strategy, entrepreneurship, and project management. She has been awarded the GAICD qualification by the Australian Institute of Company Directors.

Outside of work, Claire has a blended family of 4 children with her partner and been an active volunteer for various charities and sporting clubs over many years.

DENIS DADDS

Non-Executive Director, Chair of HR and Governance Committee

BCom, CA, GAICD

Denis has considerable experience in large telecommunications and recruitment organisations together with board and committee experience with RCSA, spanning risk, safety and finance. Denis holds a Bachelor of Commerce Degree, majoring in Finance and Accounting, and Human Resource Management.

With a strong interest in Management Systems Denis holds accreditation for OHSMS under AS/NZS4801 and has been involved in certification audits OH&S, Quality, and Environmental Management systems. Denis is a trained Lead Auditor for both Quality (ISO9001) and Health and Safety (AS/NZS:4801) Management Systems.

In addition to his experience in human resource management, Denis' career was predominantly focused on risk management with particular emphasis on health and safety and worker's compensation management.

AARON RODMAN

Non-Executive Director, Chair of Finance & Risk Management Committee

BCom, CA, GAICD

Aaron is an accomplished CFO and Head of Strategy with extensive commercial and leadership experience spanning start-ups through to large corporates.

With over 20 years' experience across a diverse range of sectors including sustainability and recycling, financial services and logistics, Aaron is currently the CFO and COO of a new NFP establishing a national soft plastics recycling scheme. Previous roles include with Containers for Change establishing the container refund recycling scheme in QLD, as well as 8 years in logistics and mining services with ASX-listed company Aurizon.

Aaron is a Chartered Accountant with commerce, accounting and corporate governance qualifications and is a graduate of the Australian Institute of Company Directors.

GAVIN DOUGLAS

Non-Executive Director, Chair of Environmental, Social & Governance Committee

GAICD

Gavin has over 30 years' experience in the IT and digital sectors. Starting his career in the UK working in sales and marketing roles with various companies including Apple and Adobe, he moved from London to Sydney in 1998. After meeting his wife and taking a year out to travel around Australia, they settled in Brisbane in 2001.

Gavin has subsequently held senior sales, channel and program management roles with Microsoft, SAP & Amazon Web Services (AWS). He was recruited to lead the APAC Partner team for cybersecurity startup, Wiz, in June 2022, and is currently providing advice to various startup founders across Australia & New Zealand as they seek to grow their businesses globally.

Outside of work, Gavin has two daughters studying at university (both API Little Cribb alumni), is an active member and volunteer with various sporting clubs and has served on IT industry groups including AIIA, Queensland.NET and Women in Digital, a global community dedicated to connecting, educating and empowering women in digital.

Directors' report

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HILARY KNIGHTS

Non-Executive Director, Member of Finance and Risk Management Committee

BA/LLB HONS, MAICD, JP

Hilary has over 25 years' experience in the childcare sector as a specialised education marketing professional. During this time, she has worked with childcare entities such as the Queensland Professional Childcare Centres Association (now known as ACA Qld) and ABC Early Learning Centres as well as numerous independent centres.

In addition, Hilary has been a Non-Executive Director on Sesame Lane Childcare's Board, Misso Institute's Board, Sunshine Coast Grammar School's New Leaf Early Learning Centre's Council, Brisbane North Institute of TAFE's Council and Queensland TAFE's Council.

Hilary's extensive childcare, business and marketing experience has made her a well-respected and knowledgeable professional and a regular conference presenter. Hilary is well placed to guide, support and achieve strategic business objectives for stakeholders, at whatever stage of their childcare journey.

ERIN MULDOON

Non-Executive Director, Member of HR and Governance Committee

BA/LLB HONS, MAICD, JP

Erin is a corporate lawyer with over 20 years post-admission experience in both private practice and as inhouse counsel in Australia, the United Kingdom and France for various organisations including the UK Treasury Office and Wesfarmers Ltd.

Currently the General Counsel for a commodity trading entity, Erin has significant experience in managing and advising on legal risk and compliance in a commercial setting and providing governance support and advice to a diverse range of stakeholders including boards, directors, executive teams and committees.

Outside of work, Erin is kept busy managing her three young children and volunteering at various sporting clubs and schools. Erin holds a Bachelor of Arts (French & Criminology), Bachelor of Law, Diploma of Legal Practice and was admitted to the NSW Supreme Court in 2004.

DIANA SOEDARDI-BETTS

Non-Executive Director, Member of HR and Governance Committee

BEc, PGDM, MAICD

Diana is an accomplished business leader with over 25 years of experience in the IT industry and social impact consulting.

As the co-founder and CEO of Conscierra, a purpose-driven technology services company established in 2016, Diana specializes in providing innovative ICT solutions and branding services to support small businesses in sustainable growth. Diana's career includes 11 years at Microsoft in various senior roles, culminating in a global leadership position in Industry Marketing. Diana worked with SICPA to develop its Go To Market strategy for the APAC region and has consulted, with clients including Meta, Netflix, and Lego in their social impact initiatives. Diana was also Managing Director at Pearl Consulting, APAC region.

Diana holds a Bachelor of Economics (University of Trisakti in Jakarta), a Graduate Diploma in Asia Pacific Marketing (MIS-NUS in Singapore), a certificate from Harvard Kennedy School Executive Education and is a member of the Australian Institute of Company Directors.

Natasha Foster

Non-Executive Vice President, Member of Finance and Risk Management Committee

BA, LLB, GAICD

Natasha is a recognised expert in risk, compliance, and governance, with extensive international experience across the finance, telecommunications, technology, and not-for-profit sectors.

Her diverse background enables her to provide Boards and Executive teams with strategic insights and advice on risk management within innovative, high-growth organisations operating in both emerging and established markets.

Natasha holds a Bachelor of Arts and a Bachelor of Laws. She is a Graduate of the Australian Institute of Company Directors (GAICD) and a member of the Risk Management Institute of Australasia.

Directors’ report

(continued)

CHRIS VERAA

Non-Executive Director, Member of Finance and Risk Management Committee

B Comn, EMBA, GAICD

Chris is an experienced leader and company director, with a career spanning higher education, government, and media. Currently the Chief Executive Officer of the Queensland Tertiary Admissions Centre (QTAC), Chris oversees university admissions for 17 Queensland institutions and more than 60,000 applicants annually.

Prior to this role, Chris held senior positions with Central Queensland University, Australian Catholic University, and the Victorian Government, as well as roles with the UK government and private sector.

Chris has an EMBA from Queensland University of Technology, a Bachelor of Communication from Griffith University, and is a graduate of the Australian Institute of Company Directors. In addition to API/canopy, Chris is a director of the Gregory Terrace Foundation Board and has held previous board and sub-committee appointments with Edmund Rice Education Australia Flexible Schools Ltd and the Presbyterian & Methodist Schools Association.

JOANNE JESSOP

Non-Executive Director, Member of Environmental, Social and Governance Committee

EMBA, FAICD

Joanne is a skilled, experienced and ethical leader, having held both Director and Executive roles across a broad range of organisations. She brings a strong customer and human rights focus, values-based decision making, strategic expertise and a creative and innovative approach to social challenges.

Jo joined DVConnect, a crisis response service for people experiencing domestic, family, sexual violence and interpersonal trauma , as Chief Executive Officer (CEO) in 2024. She was most recently the Group CEO for the Vertaview Group of organisations providing services covering disability, employment, community mental health, coordination of services, case management and housing across Qld, NSW and Vic (Multicap, Open Minds, Allinto and Arbourwell). She is currently a director of Tier 1 Community Housing Provider Bric Housing, and a director of Ability Roundtable.

Jo has an Executive Master of Business Administration from the University of Queensland and is a Fellow of the Australian Institute of Company Directors. She has attended the Stanford University Graduate School of Business to further her knowledge around Social Entrepreneurship and Leading Change and Organisational Renewal. She was one of three inaugural members of the Queensland Independent Remuneration Tribunal and is an alumna of the Social Leadership Australia program.

Australian Post-Tel Institute (Queensland) Ltd and controlled entities

ABN 12 345 678 901

Annual Report - 30 June 2025

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Australian Post-Tel Institute (Queensland) Ltd (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 2025.

Directors
The following persons were directors of Australian Post-Tel Institute (Queensland) Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Claire Johnston (Chair)
Denis Dadds (resigned 26 May 2025)
Gavin Douglas
Aaron Rodman
Hilary Knights (resigned on 18 September 2025)
Erin Muldoon (resigned 24 September 2024)
Diana Soedardi-Betts (appointed on 18 July 2024 and resigned 13 February 2025)
Natasha Foster (appointed 17 February 2025)
Joanne Jessop (appointed 4 July 2025)
Chris Veraa (appointed 8 July 2025)

Principal activities
During the financial year the principal continuing activities of the consolidated entity consisted of:
- membership services
- leisure & lifestyle benefits to members & non-members, such as:
  - childcare
  - holiday homes
  - discounted buying program
  - social events
  - commercial & residential property
- Childcare operations
- Giving back to the Community through local partnerships with groups, organisations and individuals across all generations.

Dividends
Australian Post-Tel Institute (Queensland) Ltd is a company limited by guarantee and is prohibited by the Corporations Act 2001 from making distributions to members.

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $851,567 (30 June 2024: profit of $2,741,644).

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

Matters subsequent to the end of the financial year
Acquisition of Toowoomba Childcare Centre:

On 16 September 2025, Canopy Community Ltd completed the acquisition of an additional childcare centre with a settlement price of $3.3m, this acquisition was funded through a loan with a facility limit of $4m. The financial effects of this transaction have not been recognised at 30 June 2025. The operating results and assets and liabilities of the acquired company will be consolidated from the completion of the acquisition.

Planned sale of Kangaroo Point unit and Palm Beach units:

After the reporting period, the entity commenced a process to sell 2 of the properties held within the group, a contract has been entered with a settlement date of 16 December 2025 for $585k to dispose of the Kangaroo Point unit.

No other matter or circumstance has arisen since 30 June 2025 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.

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Directors' report
30 June 2025

Likely developments and expected results of operations
Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation
The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Claire Johnston - BBUS(INTL BUS), MBA, GAICD
Claire has over 20 years' experience in customer service leading front-line operations, driving strategy, business improvement, and leading major organisational change and cost reduction programs. In her current role as the InfraCo Customer Service Executive at Telstra, she leads a team of passionate customer service professionals serving Wholesale and large Enterprise clients.

Claire is passionate about making difference in the Community. Most notably, she has worked with First Nations Communities, Government, Regulators, and Financial counsellors to create jobs, address financial hardship, and support local sustainable business models.

Claire holds a degree in International Business and an MBA with a specialisation in strategy, entrepreneurship, and project management. She has been awarded the GAICD qualification by the Australian Institute of Company Directors.

Outside of work, Claire has a blended family of 4 children with her partner and been an active volunteer for various charities and sporting clubs over many years.

Non-Executive Chair, Member of HR and Governance committee

Denis Dadds - JP (C.DEC), B. COMM
Denis has considerable experience in large telecommunications and recruitment organisations together with board and committee experience with RCSA, spanning risk, safety and finance. Denis holds a Bachelor of Commerce Degree, majoring in Finance and Accounting, and Human Resource Management.

With a strong interest in Management Systems Denis holds accreditation for OHSMS under AS/NZS4801 and has been involved in certification audits OH&S, Quality, and Environmental Management systems. Denis is a trained Lead Auditor for both Quality (ISO9001) and Health and Safety (AS/NZS:4801) Management Systems. In addition to his experience in human resource management, Denis' career was predominantly focused on risk management with particular emphasis on health and safety and worker's compensation management.

Non-Executive Director, Chair of HR and Governance committee

Aaron Rodman - BCom, CA, GAICD
Aaron is an accomplished CFO and Head of Strategy with extensive commercial and leadership experience spanning start-ups through to large corporates.

With over 20 years' experience across a diverse range of sectors including sustainability and recycling, financial services and logistics, Aaron is currently the CFO and COO of a new NFP establishing a national soft plastics recycling scheme. Previous roles include with Containers for Change establishing the container refund recycling scheme in QLD, as well as 8 years in logistics and mining services with ASX-listed company Aurizon.

Aaron is a Chartered Accountant with commerce, accounting and corporate governance qualifications and is a graduate of the Australian Institute of Company Directors.

Non-Executive Director, Chair of Finance and Risk Management committee

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Directors' report
30 June 2025

Gavin Douglas - GAICD
Gavin has over 30 years' experience in the IT and digital sectors. Starting his career in the UK working in sales and marketing roles with various companies including Apple and Adobe, he moved from London to Sydney in 1998. After meeting his wife and taking a year out to travel around Australia, they settled in Brisbane in 2001.

Gavin has subsequently held senior sales, channel and program management roles with Microsoft, SAP & Amazon Web Services (AWS). He was recruited to lead the APAC Partner team for cybersecurity startup, Wiz, in June 2022, and is currently providing advice to various startup founders across Australia & New Zealand as they seek to grow their businesses globally.

Outside of work, Gavin has two daughters studying at University (both API Little Cribb alumni), is an active member and volunteer with various sporting clubs and has served on IT industry groups including AIIA, Queensland.NET and Women in Digital, a global community dedicated to connecting, educating and empowering women in digital.

Non-Executive Director, Chair of Environmental, Social & Governance Committee

Hilary Knights - MBA(Executive), GAICD, RBV
Hilary has over 25 years' experience in the childcare sector as a specialised education marketing professional. During this time, she has worked with childcare entities such as the Queensland Professional Childcare Centres Association (now known as ACA Qld) and ABC Early Learning Centres as well as numerous independent centres.

In addition, Hilary has been a Non-Executive Director on Sesame Lane Childcare's Board, Misso Institute's Board, Sunshine Coast Grammar School's New Leaf Early Learning Centre's Council, Brisbane North Institute of TAFE's Council and Queensland TAFE's Council.

Hilary's extensive childcare, business and marketing experience has made her a well-respected and knowledgeable professional and a regular conference presenter. Hilary is well placed to guide, support and achieve strategic business objectives for stakeholders, at whatever stage of their childcare journey.

Non-Executive Director, Member of Finance and Risk Management Committee

Erin Muldoon - BA/LLB HONS, MAICD, JP
Erin is a corporate lawyer with over 20 years post-admission experience in both private practice and as inhouse counsel in Australia, the United Kingdom and France for various organisations including the UK Treasury Office and Wesfarmers Ltd.

Currently the General Counsel for a commodity trading entity, Erin has significant experience in managing and advising on legal risk and compliance in a commercial setting and providing governance support and advice to a diverse range of stakeholders including boards, directors, executive teams and committees.

Outside of work, Erin is kept busy managing her three young children and volunteering at various sporting clubs and schools. Erin holds a Bachelor of Arts (French & Criminology), Bachelor of Law, Diploma of Legal Practice and was admitted to the NSW Supreme Court in 2004.

Non-Executive Director, Member of HR and Governance committee

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Directors' report
30 June 2025

Diana Soedardi-Betts - BEc, PGDM, MAICD
Diana is an accomplished business leader with over 25 years of experience in the IT industry and social impact consulting.

As the co-founder and CEO of Conscierra, a purpose-driven technology services company established in 2016, Diana specializes in providing innovative ICT solutions and branding services to support small businesses in sustainable growth. Diana's career includes 11 years at Microsoft in various senior roles, culminating in a global leadership position in Industry Marketing. Diana worked with SICPA to develop its Go To Market strategy for the APAC region and has consulted, with clients including Meta, Netflix, and Lego in their social impact initiatives. Diana was also Managing Director at Pearl Consulting, APAC region.

Diana holds a Bachelor of Economics (University of Trisakti in Jakarta), a Graduate Diploma in Asia Pacific Marketing (MIS-NUS in Singapore), a certificate from Harvard Kennedy School Executive Education and is a member of the Australian Institute of Company Directors.

Non-Executive Director, Member of HR and Governance Committee

Natasha Foster - BA, LLB, GAICD
Natasha is a recognised expert in risk, compliance, and governance, with extensive international experience across the finance, telecommunications, technology, and not-for-profit sectors.

Her diverse background enables her to provide Boards and Executive teams with strategic insights and advice on risk management within innovative, high-growth organisations operating in both emerging and established markets.

Natasha holds a Bachelor of Arts and a Bachelor of Laws. She is a Graduate of the Australian Institute of Company Directors (GAICD) and a member of the Risk Management Institute of Australasia.

Non-Executive Vice President, Member of Finance and Risk Management Committee

Chris Veraa - B Comm, EMBA, GAICD
Chris is an experienced leader and company director, with a career spanning higher education, government, and media. Currently the Chief Executive Officer of the Queensland Tertiary Admissions Centre (QTAC), Chris oversees university admissions for 17 Queensland institutions and more than 60,000 applicants annually.

Prior to this role, Chris held senior positions with Central Queensland University, Australian Catholic University, and the Victorian Government, as well as roles with the UK government and private sector.

Chris has an EMBA from Queensland University of Technology, a Bachelor of Communication from Griffith University, and is a graduate of the Australian Institute of Company Directors. In addition to API/canopy, Chris is a director of the Gregory Terrace Foundation Board and has held previous board and sub-committee appointments with Edmund Rice Education Australia Flexible Schools Ltd and the Presbyterian & Methodist Schools Association

Non-Executive Director, Member of Finance and Risk Management Committee

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Directors' report
30 June 2025

Joanne Jessop - EMBA, FAICD
Joanne is a skilled, experienced and ethical leader, having held both Director and Executive roles across a broad range of organisations. She brings a strong customer and human rights focus, values-based decision making, strategic expertise and a creative and innovative approach to social challenges.

Jo joined DVConnect, a crisis response service for people experiencing domestic, family, sexual violence and interpersonal trauma, as Chief Executive Officer (CEO) in 2024. She was most recently the Group CEO for the Vertaview Group of organisations providing services covering disability, employment, community mental health, coordination of services, case management and housing across Qld, NSW and Vic (Multicap, Open Minds, Allinto and Arbourwell). She is currently a director of Tier 1 Community Housing Provider Bric Housing, and a director of Ability Roundtable.

Jo has an Executive Master of Business Administration from the University of Queensland and is a Fellow of the Australian Institute of Company Directors. She has attended the Stanford University Graduate School of Business to further her knowledge around Social Entrepreneurship and Leading Change and Organisational Renewal. She was one of three inaugural members of the Queensland Independent Remuneration Tribunal and is an alumna of the Social Leadership Australia program.

Non-Executive Director, Member of Environmental, Social & Governance 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 2025, and the number of meetings attended by each director were:

	Full board Attended	Full board Held
Claire Johnston	10	10
Denis Dadds	8	9
Gavin Douglas	8	10
Aaron Rodman	10	10
Hilary Knights	7	10
Erin Muldoon	1	1
Diana Soedardi-Betts	3	5
Natasha Foster	4	4
Chris Veraa	0	0
Joanne Jessop	0	0

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

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has agreed to indemnify its auditors to the extent permitted by law, against any claim by a third party arising from the company's breach of their agreement. The indemnity stipulates that the company will meet the full amount of any such liabilities including a reasonable amount of legal costs.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Directors' report
30 June 2025

Member's guarantee
The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is not required to contribute towards meeting any outstanding obligations of the entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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

Claire Johnston
Director

Aaron Rodman
Director

14 November 2025

Australian Post-Tel Institute (Queensland) Ltd and controlled entities

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Auditor's independence declaration

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Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY A J WHYTE TO THE DIRECTORS OF AUSTRALIAN POST-TEL INSTITUTE (QUEENSLAND) LIMITED

As lead auditor of Australian Post-Tel Institute (Queensland) Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Australian Post-Tel Institute (Queensland) Limited and the entities it controlled during the period.

A J Whyte

Director

BDO Audit Pty Ltd

Brisbane, 14 November 2025

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Contents
30 June 2025

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General information

The financial statements cover Australian Post-Tel Institute (Queensland) Ltd as a consolidated entity consisting of Australian Post-Tel Institute (Queensland) Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Australian Post-Tel Institute (Queensland) Ltd's functional and presentation currency.

Australian Post-Tel Institute (Queensland) Ltd is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

2nd Floor
160 Wharf Street
SPRING HILL QLD 4000

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 14 November 2025. The directors have the power to amend and reissue the financial statements.

Australian Post-Tel Institute (Queensland) Ltd and controlled entities

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue	3	7,458,500	3,659,398
Revaluation gain on investment properties		2,538	3,188,586
Expenses			
Administrative expense		(1,588,179)	(950,531)
Employee benefits expense		(5,131,881)	(2,444,228)
Depreciation and amortisation expense	4	(757,115)	(439,569)
Finance costs	4	(767,568)	(207,253)
Other expenses		-	(51,730)
Total expenses		(8,244,743)	(4,093,311)
Profit/(loss) before income tax expense		(783,705)	2,754,673
Income tax expense	5	(67,862)	(13,029)
Profit/(loss) after income tax expense for the year attributable to the owners of Australian Post-Tel Institute (Queensland) Ltd	23	(851,567)	2,741,644
Other comprehensive income			
Other comprehensive income for the year, net of tax		213,024	376,707
Total comprehensive income for the year attributable to the owners of Australian Post-Tel Institute (Queensland) Ltd		(638,543)	3,118,351

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

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 $	Restated 2024 $
Assets			
Current assets			
Cash and cash equivalents	6	714,278	941,963
Trade and other receivables	7	209,615	382,622
Inventories	8	-	441
Financial assets at fair value through profit or loss	9	10,067	7,530
Income tax refund due	5	-	13,356
Other	11	258,296	259,511
Total current assets		1,192,256	1,605,423
Non-current assets			
Inventories	8	146,162,414	102,166,523
Investment properties	12	8,015,000	8,015,000
Property, plant and equipment	13	7,440,430	7,247,141
Right-of-use assets	10	8,678,214	9,273,931
Intangibles	14	3,874,473	3,862,203
Deferred tax	5	127,904	88,202
Total non-current assets		174,298,435	130,653,000
Total assets		175,490,691	132,258,423
Liabilities			
Current liabilities			
Trade and other payables	15	662,270	335,123
Contract liabilities	16	136,045	89,178
Borrowings	17	3,612,625	540,252
Lease liabilities	18	261,365	220,346
Income tax	5	89,179	-
Employee benefits	19	354,145	276,026
Total current liabilities		5,115,629	1,460,925
Non-current liabilities			
Borrowings	17	-	3,401,815
Lease liabilities	18	9,104,321	9,361,511
Employee benefits	19	45,648	139,056
Financial liabilities	20	122,635,043	78,666,523
Total non-current liabilities		131,785,012	91,568,905
Total liabilities		136,900,641	93,029,830
Net assets		38,590,050	39,228,593
Equity			
Reserves	22	589,731	376,707
Retained profits	23	38,000,319	38,851,886
Total equity		38,590,050	39,228,593

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

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Statement of changes in equity
For the year ended 30 June 2025

Consolidated	Revaluation reserve $	Retained profits $	Total equity $
Balance at 1 July 2023	-	36,110,242	36,110,242
Profit after income tax expense for the year	-	2,741,644	2,741,644
Other comprehensive income for the year, net of tax	376,707	-	376,707
Total comprehensive income for the year	376,707	2,741,644	3,118,351
Balance at 30 June 2024	376,707	38,851,886	39,228,593

Consolidated	Revaluation reserve $	Retained profits $	Total equity $
Balance at 1 July 2024	376,707	38,851,886	39,228,593
Loss after income tax expense for the year	-	(851,567)	(851,567)
Other comprehensive income for the year, net of tax	213,024	-	213,024
Total comprehensive income for the year	213,024	(851,567)	(638,543)
Balance at 30 June 2025	589,731	38,000,319	38,590,050

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

Australian Post-Tel Institute (Queensland) Ltd and controlled entities

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $	2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		8,429,603	4,355,808
Payments to suppliers and employees (inclusive of GST)		(7,185,708)	(4,176,657)
		1,243,895	179,151
Interest received		305	32,351
Interest and other finance costs paid		(767,568)	(207,253)
Income taxes paid		(5,029)	5,394
Net cash from operating activities		471,603	9,643
Cash flows from investing activities			
Payment for purchase of business		-	(3,862,153)
Payments for property, plant and equipment	13	(141,402)	(435,115)
Payments for intangibles	14	(12,270)	-
Net cash used in investing activities		(153,672)	(4,297,268)
Cash flows from financing activities			
Proceeds from borrowings		-	3,942,067
Repayment of borrowings	17	(329,443)	-
Repayment of lease liabilities	18	(216,173)	(384,801)
Net cash from/(used in) financing activities		(545,616)	3,557,266
Net decrease in cash and cash equivalents		(227,685)	(730,359)
Cash and cash equivalents at the beginning of the financial year		941,963	1,672,322
Cash and cash equivalents at the end of the financial year	6	714,278	941,963

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

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Comparatives are consistent with prior years, unless otherwise stated.

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

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

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.

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

Going concern
The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial report, the company incurred a loss before tax of $851,567 for the year ended 30 June 2025. As at 30 June 2025, current liabilities exceeded current assets by $3,923,373.

The directors believe that the going concern basis of preparation is appropriate for the following reasons:
- Included in current liabilities are borrowings of $3,612,625 that are due to mature before 30 June 2026. It is expected that these borrowings will be rolled into a new facility.
- As at 30 June 2025, the company had net assets of $38,590,050 which includes $8,015,000 in investment property and $6,925,796 in land and buildings included in property, plant and equipment.
- Subsequent to balance date, a process commenced to sell 2 of the properties.
- The Group expects to fund its operations through the profitable operation of its childcare centres.

Correction of prior period error
During the current financial year, the Group conducted a review of the recognition of the assets and liabilities in relation to the Burly project. Previously, the Group recognised the value of the investment property in line with an independent valuation. However, following a review of terms and conditions of the Development Management Agreement, it was determined all project costs are to be recognised as part of inventory (refer note 8) and a corresponding financial liability for the development costs also be recognised (refer note 20).

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

The error did not impact the profit or loss for the year ended 30 June 2024. Only the Statement of Financial Position was impacted, and the error has been corrected by restating the statement of financial position for the prior period as follows:

	30 June 2024 $	Increase/ (Decrease) $	30 June 2024 restated $	30 June 2023 $	Increase/ (Decrease) $	1 July 2023 restated $
Inventories - non-current	-	102,166,523	102,166,523	-	73,435,653	73,435,653
Investment properties	31,515,000	(23,500,000)	8,015,000	28,325,000	(23,500,000)	4,825,000
Total non-current assets	51,986,477	78,666,523	130,653,000	35,778,534	49,935,653	85,714,187
Total assets	**53,591,900**	**78,666,523**	**132,258,423**	**37,673,331**	**49,935,653**	**87,608,984**
Financial liabilities	-	78,666,523	78,666,523	-	49,935,653	49,935,653
Total non-current liabilities	12,902,382	78,666,523	91,568,905	595,565	49,935,653	50,531,218
Total liabilities	**14,363,307**	**78,666,523**	**93,029,830**	**1,563,089**	**49,935,653**	**51,498,742**
Net assets	**39,228,593**	**-**	**39,228,593**	**36,110,242**	**-**	**36,110,242**

There was no impact to net equity.

Material accounting policy information
The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

The consolidated entity has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user.

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 31.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Australian Post-Tel Institute (Queensland) Ltd ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Australian Post-Tel Institute (Queensland) Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Revenue recognition
The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Childcare fees
Revenue from the rendering of childcare services is recognised over time as performance obligations are satisfied, which is upon delivery of the service, primarily on a daily or monthly basis.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Holiday home rental
Rental income corresponds to all the revenues received from guests/tenants of the holiday homes. The services rendered are distinct performance obligations, for which prices invoiced to the guests/tenants are representative of their stand-alone selling prices. These obligations are fulfilled over time when they relate to room/unit rentals, which is over the stay within the holiday homes, and at a point in time for other services, when they have been delivered or rendered.

Commercial lease
Commercial lease revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Government grants
Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

Other revenue
Other revenue is recognised 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 the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Australian Post-Tel Institute (Queensland) Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

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. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

Inventories
Inventories are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of land and buildings held for development and resale is determined by the specific identification of costs and includes acquisition, development and borrowing costs incurred during the development.

Investment properties
Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the consolidated entity. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured every three years at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is change in use of the property, such as development for intended sale. In this instance, property is reclassified as inventory.

Transfers to and from investment properties to property, plant and equipment, or inventory, are determined by a change in use of owner-occupation or development and intended sale. The fair value on the date of change of use from investment properties is used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use.

Investment properties also include properties under construction for future use as investment properties. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

Property, plant and equipment
Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

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 (excluding land) over their expected useful lives as follows:

Buildings	40 years
Furniture and fittings	2-10 years
Plant and equipment	2-10 years

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

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. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

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. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. 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.

Impairment of non-financial assets
At the end of each reporting period, determination is made whether there is evidence of an impairment indicator for non-financial assets.

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

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Borrowing costs
Borrowing costs attributable to qualifying assets are capitalised as part of the asset and amortised of 5 years. All other finance costs are expensed in the period in which they are incurred.

Provisions
Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

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

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate 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.

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

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

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

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.

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.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Notes to the financial statements
30 June 2025

Note 2. Critical accounting judgements, estimates and assumptions

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

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 and historical collection rates.

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.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets 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.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences 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.

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.

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Notes to the financial statements
30 June 2025

Note 2. Critical accounting judgements, estimates and assumptions (continued)

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

Business combinations
As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Note 3. Revenue

	Consolidated	
	2025 $	**2024 $**
Revenue from contracts with customers		
Childcare revenue	6,201,933	2,772,639
Membership subscription revenue	185,292	211,126
Rental revenue	536,181	533,859
Other member related revenue	8,196	9,835
Kindergarten funding grant	215,748	62,247
	7,147,350	3,589,706
Other revenue		
Interest revenue	305	32,351
Other revenue	310,845	37,341
	311,150	69,692
Revenue	7,458,500	3,659,398

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

	Consolidated	
	2025 $	**2024 $**
Major services		
API Queensland membership services	787,396	1,747,882
canopy Childcare services	6,671,104	2,899,926
	7,458,500	4,647,808
Timing of revenue recognition		
At a point in time	6,521,279	3,840,576
Over time	937,221	807,232
	7,458,500	4,647,808

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Notes to the financial statements
30 June 2025

Note 4. Expenses

	Consolidated	
	2025 $	**2024 $**
Profit/(loss) before income tax includes the following specific expenses:		
Depreciation		
Property, plant and equipment	161,399	130,827
Right of use asset	595,716	308,743
	757,115	439,570
Finance costs		
Interest and finance charges paid/payable on borrowings	199,363	25,620
Interest and finance charges paid/payable on lease liabilities	568,205	181,633
Finance costs expensed	767,568	207,253
Net loss on disposal		
Net loss on disposal of property, plant and equipment	-	51,729
Superannuation expense		
Defined contribution superannuation expense	460,326	206,829

Note 5. Income tax

	Consolidated	
	2025 $	**2024 $**
Income tax expense		
Current tax	107,564	-
Deferred tax - origination and reversal of temporary differences	(39,702)	13,029
Aggregate income tax expense	67,862	13,029
Deferred tax included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets	(39,702)	13,029
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit/(loss) before income tax expense	(783,705)	2,754,673
Tax at the statutory tax rate of 25%	(195,926)	688,668
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-taxable items	-	(675,639)
Deferred tax on losses not recognised	263,788	-
Income tax expense	67,862	13,029

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Notes to the financial statements
30 June 2025

Note 5. Income tax (continued)

	Consolidated 2025 $	Consolidated 2024 $
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	(102)	(9,721)
Employee benefits	(14,829)	14,425
AASB16 Leases	94,886	74,847
Accrued expenses	48,101	19,923
Prepayments	(152)	(8,869)
Other	-	(2,403)
Deferred tax asset	127,904	88,202
Movements:		
Opening balance	88,202	101,231
Credited/(charged) to profit or loss	39,702	(13,029)
Closing balance	127,904	88,202

	Consolidated 2025 $	Consolidated 2024 $
Income tax refund due		
Income tax refund due	-	13,356

	Consolidated 2025 $	Consolidated 2024 $
Provision for income tax		
Provision for income tax	89,179	-

Note 6. Cash and cash equivalents

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Cash on hand	700	700
Cash at bank	713,578	941,263
	714,278	941,963

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Notes to the financial statements
30 June 2025

Note 7. Trade and other receivables

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Trade receivables	208,301	281,124
Other receivables	1,314	101,498
	209,615	382,622

Note 8. Inventories

	Consolidated 2025 $	Consolidated Restated 2024 $
Current assets		
Stock on hand - at cost	-	441
Non-current assets		
Inventory - Burly Project - work in progress	146,162,414	102,166,523

Inventory - Burly Residence Project
The Burly Residence project development (Burly) is a 101 luxury apartments development located at North Burleigh on Queensland's Gold Coast. The Project consists of two adjoining sites: 264 and 266-268 The Esplanade. All activity is outsourced to a third party developer, Devine. API previously owned 264 The Esplanade and this has been reclassified from investment properties to inventory upon commencement of the project. API acquired 266-268 The Esplanade from the developer in late 2023.

Note 9. Financial assets at fair value through profit or loss

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Listed ordinary shares - designated at fair value through profit or loss	10,067	7,530

The listed ordinary shares have been valued based on their quoted market prices in active markets.

Note 10. Right-of-use assets

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Land and buildings - right-of-use	9,440,011	9,440,011
Less: Accumulated depreciation	(761,797)	(166,080)
	8,678,214	9,273,931

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Notes to the financial statements
30 June 2025

Note 11. Other

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Prepayments	83,296	89,011
Deposits receivable	175,000	170,500
	258,296	259,511

Note 12. Investment properties

	Consolidated 2025 $	Consolidated Restated 2024 $
Non-current assets		
Investment properties - at independent valuation	8,015,000	8,015,000

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

Opening fair value	8,015,000	28,325,000
Revaluation at fair value	-	3,190,000
Reclassification to inventory	-	(23,500,000)
Closing fair value	8,015,000	8,015,000

Valuations of investment properties
The basis of the valuation of land and buildings is fair value based an independent valuation. The last independent valuation was on 15 January 2024 and based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The independent valuations were based on current prices for similar properties in the same location and condition.

Note 13. Property, plant and equipment

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Land and buildings - at independent valuation	7,277,055	7,064,030
Less: Accumulated depreciation	(351,259)	(257,876)
	6,925,796	6,806,154
Plant and equipment - at cost	138,286	216,712
Less: Accumulated depreciation	(99,828)	(174,062)
	38,458	42,650
Furniture and fittings - at cost	526,062	469,689
Less: Accumulated depreciation	(49,886)	(71,352)
	476,176	398,337
	7.440.430	7.247.141

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Notes to the financial statements
30 June 2025

Note 13. Property, plant and equipment (continued)

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

Consolidated	Land and buildings $	Plant and equipment $	Furniture and fittings $	Total $
Balance at 1 July 2024	6,806,153	42,651	398,337	7,247,141
Additions	-	27,675	113,727	141,402
Revaluation increments	213,024	-	-	213,024
Depreciation expense	(93,381)	(31,868)	(35,888)	(161,137)
Balance at 30 June 2025	6,925,796	38,458	476,176	7,440,430

Valuations of land and buildings
The basis of the valuation of land and buildings is fair value based on an independent valuation. The last independent valuation was on 15 January 2024 and based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The independent valuations were based on current prices for similar properties in the same location and condition. The directors' valuation is based on an estimated 5% uplift taking into account historical valuation movements.

Mortgages are registered on properties – 160 Wharf Street, Brisbane QLD 4000 as security for the borrowings to purchase canopy Ormiston and canopy Dakabin and on 264 The Esplanade, Miami QLD 4220 for the property development agreement.

Note 14. Intangibles

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Goodwill - at cost	3,874,473	3,862,203
Less: Impairment	-	-
	3,874,473	3,862,203

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

Consolidated	Goodwill $	Total $
Balance at 1 July 2024	3,862,203	3,862,203
Additions	12,270	12,270
Balance at 30 June 2025	3,874,473	3,874,473

Additions and disposals
During the prior reporting period, the consolidated entity entered into two business sale agreements to acquire two childcare centre businesses. There were no disposals during the period.

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Notes to the financial statements
30 June 2025

Note 14. Intangibles (continued)

Impairment
The Group tests annually whether goodwill is impaired. The recoverable amount of the cash-generating units (CGUs) was determined based on value in use calculations using cashflow projections based on financial budgets over a two-year period. The calculation of value-in-use for the each CGU in the Group is based on the key assumption of occupancy achieved at each Childcare Centre. On this basis, Dakabin has assessed this assumption at an annual average rate of 75%, and Ormiston has assessed this at 51%.

Note 15. Trade and other payables

	Consolidated 2025 $	2024 $
Current liabilities		
Trade payables	143,594	113,407
Other payables	518,676	221,716
	662,270	335,123

Note 16. Contract liabilities

	Consolidated 2025 $	2024 $
Current liabilities		
Deposit received	13,750	13,750
Deferred revenue	122,295	75,428
	136,045	89,178

Deferred revenue includes holiday home revenue and childcare fees received in advance of services being provided.

Note 17. Borrowings

	Consolidated 2025 $	2024 $
Current liabilities		
Bank loans	3,612,625	540,252
Non-current liabilities		
Bank loans	-	3,401,815

The bank loans are principal and interest payment loans, repayable in monthly instalments and due to mature in 2026. It is expected that these borrowings will be rolled into a new facility at maturity. The variable interest rate is 5.27% (2024: 5.995%).

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Notes to the financial statements
30 June 2025

Note 18. Lease liabilities

	Consolidated 2025 $	2024 $
Current liabilities		
Lease liability	261,365	220,346
Non-current liabilities		
Lease liability	9,104,321	9,361,511
Future lease payments		
Future lease payments are due as follows:		
Within one year	261,365	220,346
One to five years	1,768,359	1,768,359
More than five years	7,335,962	7,593,152
	9,365,686	9,581,857

Company as lessor
Multiple buildings are leased out to members on a short-term basis and non-members on a medium-term basis. However, the total revenue and the asset lease is immaterial to the consolidated entity's assets and revenue. These leases have been classified as operating leases for financial reporting purposes and the assets are included as investment property in the statement of financial position (refer note 12).

Note 19. Employee benefits

	Consolidated 2025 $	2024 $
Current liabilities		
Annual leave	203,895	235,419
Long service leave	150,250	40,607
	354,145	276,026
Non-current liabilities		
Long service leave	45,648	139,056

Note 20. Financial liabilities

	Consolidated 2025 $	Restated 2024 $
Non-current liabilities		
Loan - Devine Burleigh Residence Project	122,635,043	78,666,523

API has entered into a facility agreement with the developer to fund the Burly Residence project. The facility agreement requires payment of the obligation out of the proceeds from sale of units in the project. All project costs (including interest) are recognised as part of this liability as incurred by the developer.

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Notes to the financial statements
30 June 2025

Note 21. Issued capital

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 22. Reserves

	Consolidated 2025 $	Consolidated 2024 $
Revaluation surplus reserve	589,731	376,707

Revaluation surplus reserve
The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

Movements in reserves
Movements in each class of reserve during the current financial year are set out below:

Consolidated	Revaluation surplus reserve $	Total $
Balance at 1 July 2024	376,707	376,707
Revaluation	213,024	213,024
Balance at 30 June 2025	589,731	589,731

Note 23. Retained profits

	Consolidated 2025 $	Consolidated 2024 $
Retained profits at the beginning of the financial year	38,851,886	36,110,242
Profit/(loss) after income tax expense for the year	(851,567)	2,741,644
Retained profits at the end of the financial year	38,000,319	38,851,886

Note 24. Dividends

Australian Post-Tel Institute (Queensland) Ltd is a company limited by guarantee and is prohibited by the Corporations Act 2001 from making distributions to members.

Australian Post-Tel Institute (Queensland) Ltd and controlled entities

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Notes to the financial statements
30 June 2025

Note 25. Key management personnel disclosures

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

	Consolidated 2025 $	Consolidated 2024 $
Aggregate compensation	629,577	441,312

Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company, and its network firms:

	Consolidated 2025 $	Consolidated 2024 $
Audit services - BDO Audit Pty Ltd (2024: Accru Felsers)		
Audit of the financial statements	48,000	31,500
Other services - BDO Services Pty Ltd (2024: Accru Felsers)		
Preparation of the financial statements	12,360	-
Preparation of the tax return	-	1,900
	12,360	1,900

Note 27. Contingent assets

The consolidated entity had no contingent assets as at 30 June 2025 (2024: $Nil).

Note 28. Contingent liabilities

The consolidated entity had a contingent liability in the form of a bank guarantee for rental bond security on the performance of its obligations as lessee for canopy Ormiston premises of $116,000 as at 30 June 2025 (2024: $116,000) and canopy Dakabin of $170,500 as at 30 June 2025 (2024: $Nil)

Note 29. Commitments

As noted at note 8, the Group is developing 101 luxury apartments as part of the Burly Project. At 30 June 2025, the estimated remaining costs to complete this project, including finance costs, is $301,528,010. The project is being funded by the developer, Devine, through finance organised by the developer.

At 30 June 2025, the Group had also entered into an agreement to acquire a Toowoomba childcare centre for $3,325,000. Refer to note 33 for further detail.

Note 30. Related party transactions

Parent entity
Australian Post-Tel Institute (Queensland) Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 32.

Key management personnel
Disclosures relating to key management personnel are set out in note 25.

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

Transactions with related parties
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 31. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 2025 $	Parent 2024 $
Profit/(loss) after income tax	(527,599)	2,780,924
Total comprehensive income	(527,599)	3,157,631

Statement of financial position

	Parent 2025 $	Parent 2024 $
Total current assets	611,766	614,978
Total assets	161,742,469	117,647,472
Total current liabilities	1,477,865	998,598
Total liabilities	124,120,548	79,710,976
Net assets	37,621,921	37,936,496
Equity		
Issued capital	(55)	(55)
Revaluation surplus reserve	589,731	376,707
Retained profits	37,032,245	37,559,844
Total equity	37,621,921	37,936,496

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments as at 30 June 2025 other than the Burly project as disclosed at note 29.

Note 31. Parent entity information (continued)

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except Investment in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

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 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
A.P.I. Promotions Pty Ltd	Australia	100.00%	100.00%
canopy Ormiston Pty Ltd	Australia	100.00%	100.00%
canopy Dakabin Pty Ltd	Australia	100.00%	100.00%

Note 33. Events after the reporting period

Acquisition of Toowoomba Childcare Centre:

On 16 September 2025, Canopy Community Ltd completed the acquisition of an additional childcare centre with a settlement price of $3.3m, this acquisition was funded through a loan with a facility limit of $4m. The financial effects of this transaction have not been recognised at 30 June 2025. The operating results and assets and liabilities of the acquired company will be consolidated from the completion of the acquisition.

Planned sale of Kangaroo Point unit and Palm Beach units:

After the reporting period, the entity commenced a process to sell 2 of the properties held within the group, a contract has been entered with a settlement date of 16 December 2025 for $585k to dispose of the Kangaroo Point unit.

No other matter or circumstance has arisen since 30 June 2025 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.

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Consolidated entity disclosure statement
30 June 2025

Entity Name	Entity Type	Country of Incorporation	Ownership Interest	Tax Residency
Australian Post-Tel Institute (Queensland) Ltd	Body corporate	Australia	N/a	Australia
A.P.I. Promotions Pty Ltd	Body corporate	Australia	100%	Australia
canopy Ormiston Pty Ltd	Body corporate	Australia	100%	Australia
canopy Dakabin Pty Ltd	Body corporate	Australia	100%	Australia

The Consolidated Entity Disclosure Statement (CEDS) includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Australian Post-Tel Institute (Queensland) Ltd and controlled entities
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 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 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Claire Johnston
Director

Aaron Rodman
Director

14 November 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Australian Post-Tel Institute (Queensland) Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Post-Tel Institute (Queensland) Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Australian Post-Tel Institute (Queensland) Limited, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors are responsible for the other information. The other information comprises the information contained in the directors' report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and 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 identified above 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 that we 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001 and

b. the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

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.

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

A J Whyte
Director

Brisbane, 14 November 2025