2024/2025 ANNUAL REPORT

Business Events Adelaide

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Business Events Adelaide

Business Events Adelaide is an independent, not-for-profit, member-based organisation, the peak body charged with winning business events for South Australia.

Business events - meetings, exhibitions, conferences, tradeshows and corporate incentives - are a highly competitive commodity, recognised as providing demonstrated strategic and financial benefits to destinations globally.

Business Events Adelaide is an economic driver, aiding growth in the State and providing financially profitable opportunities for its members. Businesses ranging from sole traders to multinationals are reliant on business events to fill their venues, especially during off-peak periods (mid-week and winter) so benefit from being members of *Business Events Adelaide.*

Ian Horne is Chair of *Business Events Adelaide*'s eight-person volunteer Board, and Damien Kitto is its Chief Executive Officer.

Business Events Adelaide's annual budget for 2024/25 was $3.68m. It received $492,000 in membership fees, $2.10m from the State Government and $300,000 from the City of Adelaide via a Strategic Partnership with the Adelaide Economic Development Agency (AEDA).

As at 30 June 2025, *Business Events Adelaide* were supported by six Strategic Partners:

- **Adelaide Airport**
- **Adelaide Convention Centre**
- **Adelaide Oval**
- **All Occasions Group**
- **Hilton Adelaide, and**
- **The Conference Company**

Venues, major hotels, conference organisers, suppliers and other service providers made up a 149 strong member base.

The Board

Ian Horne - Chair	Specialist Director
Anna Moeller	Specialist Director (AHA) SA
Jim Kouts	Specialist Director (Executive Advisory)
Martin Radcliffe	CEO, Adelaide Venue Management Corporation (SA Government Representative)
Cr. Carmel Noon	City of Adelaide Representative
Anne-Marie Quinn	Managing Director, All Occasions Group (Strategic Partner Representative)
Llewellyn Wyeth	General Manager, Pullman Adelaide (Premier Level Representative)
Cindy Hynes	Principal, WBH Legal (ESTE Level Representative)

02 Chair Message

> It is my pleasure to once again reflect on a year of remarkable achievement and ongoing strategic growth, characterised by collaboration and a dedicated focus on delivering tangible economic value for South Australia.

In 2024/25, *Business Events Adelaide* delivered an outstanding result, securing a record value of strategically aligned business events for the state. These events are not just about visitor numbers or hotel occupancy - important though they are. They are about bringing the right people to Adelaide - individuals who spark innovation, form partnerships and invest in our key sectors. From health and life sciences to defence, space, Agtech and advanced manufacturing, our efforts continue to align closely with South Australia's economic growth priorities.

Our mission - to attract high-yield, high-impact business events that offer a long-term economic tail - has never been more relevant. In a highly competitive global market, Adelaide is increasingly recognised as a city where serious business gets done. We are proud to contribute meaningfully to that reputation.

The success of this past year would not have been possible without the strong partnerships we have built and maintained. We are extremely fortunate to have a supportive State Government that fully recognises business events as a key economic driver and invests accordingly. We were grateful for the State Budget allocation of **$10.9m over the next four years** that secures our future; thank you to **Premier Malinauskas** and the outgoing **Treasurer Stephen Mulligan** for this vote of confidence. That said, we have more than proven our worth. Almost $2m a day – on average - flows into the State as a result of business events, so we have demonstrated that every dollar is an investment, not an expense, and is returned in multiples. It is pleasing to hear the **Minister for Tourism, Hon. Zoe Bettison**, refer to business events as the 'bread and butter of the visitor economy' – clearly, our message has been received!

Looking ahead, we see great opportunity. The grand prize of COP31 – should it be realised – will elevate the State's sectors of strategic priority, key innovation districts and universities to a whole new level, developing untold commercial and knowledge sharing opportunities. *Business Events Adelaide* and its Team Adelaide partners have developed a strategy with the explicit goal of leveraging the outstanding opportunities presented, and my notes in next year's Annual Report will be a reflection of this dynamic prospect.

I would like to thank our CEO Damien Kitto and the dedicated *Business Events Adelaide* team for their professionalism and unwavering energy. Their work behind the scenes ensures Adelaide punches above its weight on the world stage.

To my fellow Board members, thank you for your governance, insight, and shared commitment to driving sustainable economic growth through business events. There have been – for a variety of reasons – some changes to the make-up of the Board during the year, but each Director has performed their role diligently.

I also extend my gratitude to our members and Strategic Partners. Your professionalism and commitment to excellence ensure that every business event hosted in Adelaide is delivered at the highest standard. Business events are a team effort, and it is through collaboration that we continue to achieve global recognition.

In 2025, *Business Events Adelaide* has delivered on its promise: bringing the right people to Adelaide to do business, build partnerships, and spark investment. As we move into a new year, we remain focused, confident, and ambitious.

Adelaide's future as a premier destination for business events is bright—and we are proud to be shaping that future.

Ian Horne, Chair

149
future business events secured at a forecast value of
$684m

102,245
delegates

348,984
bed nights secured

7,896
jobs created

03 CEO Message

> “Speaking with interstate colleagues and clients in recent months has only confirmed what we in South Australia have long known: there is a growing buzz around Adelaide and a feeling that as a business event destination, we are coming into our own.”

Adelaide has a lot in its favour that is the cause of envious interstate glances - a supportive State Government, world-leading innovation in sectors of high demand, and an ever-expanding array of modern venues, hotels and experiences. Increasingly, Adelaide is being recognised for what it can offer as a smart, connected and affordable business events destination.

It is pleasing to report that, once again, *Business Events Adelaide* have made the most of this positive sentiment. We were very satisfied with our 2023/24 result, where business events valued at **$336 million were secured. To double that figure this time around - to $684m** - is a remarkable effort, and this level of year-on-year growth is proof positive of Adelaide's broadening appeal.

Full details of this year's results - including the all-important bed night figures -can be found on page 6. Importantly, though, we are not chasing volume for its own sake. Every event we target is evaluated against strategic criteria- sector alignment, delegate quality, and long-term impact. It is a considered, data-driven approach that is delivering real results for South Australia's innovation economy.

One win in particular, the successful bid to host the **Asia-Pacific International Mining Exhibition (AIMEX)**, exemplifies this approach for a number of reasons. As a multi-year agreement, AIMEX guarantees future business for our members through to 2033. Each edition is expected to attract up to 6,000 delegates, with an exhibition footprint so large it could

only be accommodated at the Adelaide Showgrounds and will deliver over $45m to the state economy. Most notable, though, is that organisers chose Adelaide as the destination for an event that had never previously ventured outside Sydney having recognised South Australia's leadership in the nation's mining industry - making the decision to relocate here a natural one.

This landmark win underscores a key lesson: with imagination and strategic thinking, Adelaide can compete for - and secure - business events of unprecedented size and significance. This is particularly relevant right now, as Adelaide remains firmly in contention to host COP31 in just over a year's time. Known as the 'Olympic Games' of business events, the Conference of the Parties is the world's most important climate summit and would bring up to 30,000 delegates to our city.

Being selected as the COP31 host city would redefine how the world sees Adelaide, delivering long-term benefits across our economy, global reputation, and sustainability leadership. The nomination alone has elevated interest in South Australia, and *Business Events Adelaide* stands ready to seize every opportunity that flows from it.

We certainly hope for good news in coming days, but irrespective of the final decision, COP has already reshaped our ambition and mindset. As I noted in last year's Annual Report, our focus remains squarely on the future. The horizon is expanding, international opportunities are growing, and many long-standing barriers — particularly in aviation — are being addressed.

Our Strategic Partner Adelaide Airport has been successful in encouraging a wave of renewed and expanded air access. Emirates and China Southern Airlines have returned, Cathay Pacific is set to follow, and both Air New Zealand and Malaysian Airlines have increased service frequency. Most excitingly, United Airlines will begin direct flights between Adelaide and San Francisco in December, marking South Australia's first direct route to the United States. This breakthrough significantly boosts Adelaide's global connectivity and enhances its position on the world stage.

The State Government's commitment to *Business Events Adelaide* – in the shape of the multi-year funding commitment provided in this year's State Budget - empowers *Business Events Adelaide* to plan for future growth with confidence. The Chair details this in his report, but I also wish to acknowledge the strong working relationship we have with **the Department of the Premier and Cabinet** which has been instrumental in securing many of this year's business event wins. I particularly thank COO Wayne Hunter for his guidance and ongoing collaboration.

In addition, I extend my appreciation to the **Adelaide Economic Development Agency (AEDA) and the City of Adelaide**, as well as the *Business Events Adelaide* team for their dedication and determined efforts that delivered such an outstanding result.

Finally, thank you to our members. The 'Team Adelaide' approach is at the heart of everything we do. It ensures that each delegate receives an exceptional experience at every step and leaves our city wanting to return.

The global demand for business events is shifting - organisers are seeking more than just venues; they are looking for purpose-led destinations with intellectual capital, industry connectivity, and a clear value proposition. Adelaide ticks all these boxes. With a pipeline of business event opportunities stretching well into the next decade, it's time to think bigger than ever before.

The world is taking notice — and together, we are ready to meet that moment.

Damien Kitto, Chief Executive Officer

04

Adelaide – An Emerging Tier 2 City

As a smart, connected, and affordable city, Adelaide provides international associations with the opportunity to stage impactful business events without the financial and logistical challenges often associated with larger cities.

Adelaide's charm and liveability is highly regarded – and fiercely protected – by the people that live here, but its appeal is no longer just a local secret. It is gaining attention on the international stage, particularly with business event organisers seeking a blend of innovation, high quality infrastructure and affordability. By playing to these strengths, Adelaide is rapidly emerging as **a premier 'Tier 2' global city for business events - associations and corporate incentives alike.**

To allay any misconceptions, the term 'Tier 2' does not imply being second-best - far from it! Instead, it refers to cities that offer unique opportunities – the ability for associations to create a more immersive, tailored experience. These are cities that, while not typically the nation's capital, offer a distinctive 'off the beaten path' alternative for organisers seeking fresh, high-quality destinations. Think Lyon rather than Paris, Porto for Lisbon or Austin – Adelaide's sister city – instead of New York.

In this company, Adelaide excels. As a boutique, walkable, and liveable city, it offers a sense of intimacy and accessibility that larger destinations often cannot. Delegates can move seamlessly between venues, hotels, restaurants, and attractions, allowing for a more efficient - and enjoyable - business event experience.

What truly sets Adelaide apart, however, is the strategic alignment between its business events offering and the State's economic strengths. In an increasingly competitive global environment, business event organisers are looking for destinations that deliver more than just venue space – they want meaningful content and access to local expertise. Events that align with key growth sectors – such as defence, space, medical technology, agribusiness, and renewable energy – are naturally drawn to Adelaide, thanks to its strong innovation ecosystem and world-class research institutions. Lot Fourteen, Biomed City and Tonsley are home to cutting-edge enterprises and thinkers, making Adelaide a powerful source of world-leading ideas that associations can take back to their cities and countries.

Affordability remains one of Adelaide's most attractive features. Despite undergoing the most significant transformation of any Australian capital city over the past decade – with significant investment in hotel infrastructure and venue upgrades – Adelaide still holds claim to the title of Australia's most affordable capital for hotel accommodation. In fact, average nightly rates are **more than $70 lower than in Sydney**, providing excellent value for event organisers and delegates. Only 15 minutes from airport, too, and with hotels and venues in such close proximity, on ground travel costs are virtually eliminated.

The city's skyline continues to evolve, signalling a new era of capability and sophistication blended thoughtfully with historic edifices. **Over 7,000 hotel rooms are already available in the CBD** and with a pipeline of 14 new hotels either planned or under construction, Adelaide is poised to meet increasing demand. This dynamic hotel landscape caters to a wide range of budgets and preferences, ensuring both luxury and economy delegates are well served.

Ultimately, Adelaide offers the best of both worlds: a globally connected, modern city with the scale, infrastructure and spirit of a boutique city. It allows business event organisers to 'own' the city – to design high-impact experiences where the city becomes an extension of the event itself. This sense of place and possibility is why Adelaide is increasingly being considered as a haven to world-weary associations, and a Tier 2 city of choice.

With its strategic sector assets, evolving infrastructure, and unbeatable affordability, Adelaide is no longer an emerging player – it is a serious contender on the global business events stage.

Adelaide – Australia's Most Environmentally Sustainable Destination

Adelaide has been recognised on the world stage for its commitment to sustainability, being named **Most Improved Destination for 2025 by the Global Destination Sustainability (GDS) Movement.**

The GDS-Movement is a pioneering international change agency that drives socio-economic and environmental transformation in cities and regions worldwide. Its annual GDS-Index benchmarks destinations across 76 criteria and 300 sub-questions, assessing performance in Environmental, Social, Supplier, and Destination Management categories.

Adelaide's 2025 Results

- **Most Improved Destination** – awarded in just the second year of participation
- **54th place overall** – climbing 23 positions from 2024
- **Environmental sustainability ranking:** 12th globally – the highest score among all Australian destinations

A Collaborative Effort

Adelaide's submission to the GDS-Index was coordinated by *Business Events Adelaide*, with strong support from the South Australian Tourism Commission, the Adelaide Convention Centre, the City of Adelaide, and a wide range of local organisations.

A Clean, Green Future

With sustainability now a defining factor for business event organisers and delegates, Adelaide's independent assessment by the GDS-Movement underscores its credentials as a progressive, clean, and green destination. From pioneering renewable energy initiatives to advancing green infrastructure, biodiversity projects and circular economy practices, Adelaide continues to demonstrate its commitment to building a resilient, inclusive sustainable future that sets new benchmarks for Australian and global cities alike.

05 Members and Marketing

***Business Events Adelaide* concluded the 2024/25 year with 145 members** – a solid and historically consistent result, though down by 27 compared to 2023/24. This decline stands in contrast to two consecutive years of record-breaking growth in the value of business events secured, highlighting a curious disconnect between performance outcomes and member sentiment.

A number of factors may explain this. Most business events are scheduled for future years, potentially delaying a tangible return on investment for members. In parallel, organisations continue to navigate financially straitened times and have competing budget priorities. Whatever the cause, the drop serves as a timely reminder: members – and the value of membership- cannot be taken for granted.

In response, *Business Events Adelaide* undertook its first comprehensive review of membership in several years. This included a renewed focus on communication and a strategic reassessment of how member value is demonstrated – not only in dollar terms, but through advocacy, industry intelligence, and personalised support.

Another significant change was the amalgamation of the Connect and E.S.T.E. membership categories under one simplified entry level for 2025/26, with Board representation switching to Connect. The effectiveness of these efforts will be reflected in next year's membership figures.

Business Events Adelaide continued to deliver strong outcomes for its members in 2024/25. A standout was the **21st edition of Destination SA (DSA)** – South Australia's premier business events showcase – which reached new heights in March. Held at the Adelaide Convention Centre, the tradeshow brought together 41 domestic business event organisers and influencers with 40 member exhibitors for a dynamic and productive day of networking and deal-making.

DSA 2025 included a new international initiative. Eleven high-profile Indian incentive buyers, hosted on a separate itinerary at the same time as DSA, held an industry briefing to introduce their markets' unique requirements to Adelaide's business events sector. This session helped local hoteliers and suppliers better understand the fast-growing Indian market – a clear example of how *Business Events Adelaide* delivers non-financial returns to members. The group also joined DSA social events at Adelaide Oval and Morphettville, rounding out a high-impact week.

Both member and client satisfaction with DSA remained at its usual high level, and the event has been linked to almost **$20 million in confirmed sales**, underlining its critical role in Adelaide's business events calendar.

Beyond DSA, *Business Events Adelaide* continued to provide opportunities to amplify member interests around the world. Highlights included:

- **AIME:** eleven members formed a strong 'Team Adelaide' presence at the Asia-Pacific industry showpiece held in Melbourne.
- **Connect (Adelaide Entertainment Centre, September 2024):** a forum that allowed SA-based business event organisers to meet face-to-face with members.
- **IMEX Frankfurt & Las Vegas:** *Business Events Adelaide* joined Tourism Australia and the Adelaide Convention Centre to promote the State on the global stage.
- **Targeted intercontinental activity:** the international team represented Adelaide in Greater China, Southeast Asia, India, and Europe, showcasing the city's competitive advantages in quality, diversity, and affordability.
- **Sites and Famils** – hosted a range of domestic and international clients during the year, with bespoke itineraries designed to highlight Adelaide's strengths as a premier business events destination'

On every platform, the unified message was clear: Adelaide is better together – and *Business Events Adelaide* remains committed to ensuring members not only hear that message but feel the value of being part of it.

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Partners

STAKEHOLDER

South Australia

Government of South Australia
Department of the Premier and Cabinet

Adelaide Economic Development Agency

City of Adelaide

STRATEGIC PARTNERS

Adelaide Airport

Adelaide Convention Centre

Adelaide Oval

All Occasions Group

Hilton Adelaide

The Conference Company

Business Events Adelaide Limited

A.B.N. 94 007 759 668

Financial Report - 30 June 2025

The Directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

Directors

The following persons were Directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Horne, Ian (Chair)
Cooper, Catherine (Deputy chair) - Cooper Consulting (Resigned in September 2024)
Kouts, Jim - Executive Advisory
Radcliffe, Martin - Adelaide Venue Management Corporation
Noon, Carmel – City of Adelaide (Resigned in April 2025)
Quinn, Anne-Marie - All Occasions Group
Hynes, Cindy - WBH Legal (Resigned in April 2025)
Wyeth, Llewellyn – Pullman Hotel
Anna Moeller - Australian Hotels Association, SA (Appointed in February 2025)

Meetings of Directors

	Attended	Held
Horne, Ian (Chair)	5	5
Cooper, Catherine (Deputy chair) - Cooper Consulting	1	1
Kouts, Jim - Executive Advisory	5	5
Radcliffe, Martin - Adelaide Venue Management Corporation	4	5
Noon, Carmel – City of Adelaide	3	3
Quinn, Anne-Marie - All Occasions Group	5	5
Hynes, Cindy - WBH Legal	2	4
Wyeth, Llewellyn – Premier Level Members	5	5
Anna Moeller – Australian Hotels Association, SA	2	3

Held: Represents the number of meetings held during the time the Director held office.

Information on Directors

Name:	**Ian Horne**
Title:	Chair
Qualifications:	Grad Certificate in Management, Master of Business Administration (MBA)
Experience and expertise:	Ian Horne is one of South Australia's most experienced tourism and hospitality industry advocates. Ian recently retired as the General Manager of the Australian Hotels Association SA and has acquired a diverse range of academic and business credentials and skills in his various roles within the Tourism and Hospitality Industry.
Special responsibilities:	Ian leads the board and is responsible for its overall effectiveness and an independent director elected by the Board.

Name: **Catherine Cooper**
Title: Deputy Chair (Resigned as director in September 2024)
Qualifications: Bachelor of Laws
Experience and expertise: Experienced Non-Executive Director with an extensive portfolio of approximately 50 board roles over 18 years. After a professional career as a corporate lawyer, Catherine held several senior executive positions with large global companies. Fosters Brewing Group, Elders Australia Limited and Futuris Corporation.
Special responsibilities: Catherine is Chair of the Finance and Audit Committee and an independent director elected by the Board.

Name: **Jim Kouts**
Title: Director
Qualifications: Bachelor of Arts (Journalism & Politics), FAICD
Experience and expertise: Jim Kouts is a professional director and strategic corporate advisor. He has been a successful senior executive with extensive external affairs and organisation positioning experience gained across Private and Public Sectors. This includes 18 years with a global publicly listed energy business as Head of Corporate Affairs in Australia.
Special responsibilities: Jim is an independent director elected by the Board.

Name: **Martin Radcliffe**
Title: Director
Qualifications: Bachelor of Business & Leisure; GAICD
Experience and expertise: Martin is the Chief Executive Officer of Adelaide Venue Management (AVM), a State Government corporation responsible for operating iconic venues: Adelaide Convention Centre, Adelaide Entertainment Centre and Coopers Stadium, in addition to concerts at The Drive. Martin's career spanned 30 years, across hospitality, venue management, and destination marketing.
Special responsibilities: Martin represents the South Australian Government on the Board, and member of the Finance and Audit Committee.

Name: **Carmel Noon**
Title: Director (Resigned as director in April 2025) GAICD
Qualifications:
Experience and expertise: Carmel has been a CEO for 25 years in various industries and peak bodies, which has included the development and delivery of annual professional development & event programs, membership retention and growth.
Special responsibilities: Carmel represents City of Adelaide

Name: **Anne-Marie Quinn**
Title: Director
Qualifications: Bachelor of Tourism & Hospitality Management
Experience and expertise: Anne-Marie is the Managing Director of All Occasions Group (AOG) and has developed the company since its inception in 1998. An extensive career spanning over 26 years in tourism and hospitality.
Special responsibilities: Anne-Marie represents the Strategic Partner Members.

Name: **Cindy Hynes**
Title: Director (Resigned as director in April 2025)
Qualifications: Bachelor of Laws
Experience and expertise: Cindy Hynes is a Partner of WBH Legal (Windevere Bellman Hynes) with over 25 years' experience specialising in commercial law. Cindy has expertise in resolving disputes relating to partnerships and joint ventures, security enforcement, corporate fraud, and shareholder agreements. Cindy is also one of only a few hospitality, tourism and leisure industry experts in Australia.
Special responsibilities: Cindy represents the ESTE Level Members and is a member of the Finance and Audit Committee.

Name: **Llewellyn Wyeth**
Title: Director
Qualifications: Bachelor of Management
Experience and expertise: Llewellyn has 25 years hotel management experience with ACCOR and is currently the regional SA manager.
Special responsibilities: Llewellyn represents Premier Level members on the board.

Name: **Anna Moeller**
Title: Director (Appointed as director in February 2025)
Qualifications: Bachelor of Laws
Experience and expertise: Anna has experience in Liquor Licensing and Gaming, Industrial relations, Personal Injury and Workers Compensation jurisdictions. Anna is a trained mediator and qualified to deliver nationally accredited training. Anna spent over a decade in local government as an elected member and now holds a number of government board and committee positions. Anna is currently CEO of AHA SA and is the first female CEO in the AHA's 152-year history.
Special responsibilities: Anna is an independent director elected by the Board.

Objectives

The short-term objective of the company is to secure business events that deliver economic activity to the state of South Australia.

The long-term objectives of the company are;

a) to operate as a successful non-profit destination sales and marketing organisation with the purpose of professionally positioning South Australia and Adelaide as a desirable, sophisticated, and importantly economic, destination in which to host conventions, exhibitions, meetings and corporate incentives for the domestic and international markets;

b) to play a prominent and influential role in positioning South Australia to attract special interest business event market segments.

c) to ensure that successful positioning activities on behalf of members are carried out where and when appropriate to benefit both members and the South Australian economy.

d) to promote, as an additional feature of its positioning efforts, the leisure tourism of business delegates to Adelaide and regional South Australia.

e) to operate in conjunction with conventions, meetings, exhibitions and other business events.

f) to foster close liaison with the business events sector in South Australia including areas such as transport (ground and air), accommodation, and venues.

g) to maintain communication with the South Australian State Government, Local Government and industry and to cooperate as required on those matters identified affecting business events in South Australia State and action taken where appropriate.

h) to liaise with commercial organisations and other community bodies and individuals involved in any way with the business event sector within the State and in particular, to evolve business event marketing programs and to participate in such on a cooperative basis.

i) to encourage the development of additional and varied business event attractions as well as the maintenance and improvement of existing attractions and facilities, and

j) to do such other things as are incidental to the above.

Strategy for achieving the objectives

In order to achieve the objectives, the company undertakes business development activities to position Adelaide, South Australia as the most desirable destination to host a business event in Australia. The company works in collaboration with its members, the South Australian Government and the City of Adelaide to secure business events.

Principal activities

During the financial year the principal continuing activities of the company consisted of marketing and business development activities to secure business events to South Australia.

Securing such events will help achieve the objectives of the company.

Performance measures

The company measures its performance based on the number of events secured and the economic contribution of these events to the South Australian economy.

Company secretary

The position of company secretary was held by Damien Kitto (Chief Executive Officer) for the entire financial year.

Results

The company's net surplus/(deficit) for the year was ($188,490) (2024: surplus of $90,755)

Review of operations

Business Events Adelaide secured 149 business events in 2024/25, generating a record forecast economic value of $684 million. There was again alignment with the State's key economic sectors.

Subsequent Events

There has not been any other matters or circumstances that have arisen since the end of the financial year that significantly affect, or may significantly affect, the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Future Developments

The company will continue marketing and business development activities to secure business events to South Australia.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Indemnification of Officers and Auditors

During the financial year the company paid a premium in respect of a contract insuring the directors of the company (as shown above), and all executive officers of the company against a liability incurred as such a director or executive officer 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.

Proceedings on Behalf of the Company

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

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

Contributions on winding up

In the event of the company being wound up, members are required to contribute a maximum of $50 each. The total amount that members of the company are liable to contribute if the company is wound up is $7,650 based on 153 members.

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.

Business Events Adelaide Limited
Directors' report
30 June 2025

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

Ian Horne
Chair

Jim Kouts

18 September 2025

Business Events Adelaide Limited
Consolidated Entity Disclosure Statement
30 June 2025

As part of the broader reforms in relation to multinational tax, the Federal Government made legislative changes to the *Corporations Act 2001* to require all public companies (listed and unlisted) reporting under Chapter 2M of the Act to include a new "Consolidated Entity Disclosure Statement" in financial reports.

Business Events Adelaide Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

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DECLARATION OF INDEPENDENCE
BY PAUL GOSNOLD
TO THE DIRECTORS OF BUSINESS EVENTS ADELAIDE LIMITED

As lead auditor of Business Events Adelaide 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.

Paul Gosnold
Director

BDO Audit Pty Ltd

Adelaide, 18 September 2025

Business Events Adelaide Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue	3	3,686,005	4,215,338
Total revenue		3,686,005	4,215,338
Expenses			
Corporate expenses		(253,469)	(271,256)
Employee benefits expenses		(2,450,701)	(2,194,992)
Administration expenses		(246,291)	(192,468)
Depreciation expense and amortisation		(74,233)	(101,454)
Interest expenses – leases		(10,435)	(17,443)
Membership expenses		(46,316)	(36,659)
Business Events expenses		(793,050)	(1,310,311)
Total expenses	4	(3,874,495)	(4,124,583)
Surplus/(deficit) for the year		(188,490)	90,755
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(188,490)	90,755

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

Business Events Adelaide Limited
Statement of financial position
As at 30 June 2025

	Note	2025 $	2024 $
Current assets			
Cash and cash equivalents	5	10,273,524	10,431,477
Trade and other receivables	6	3,001,840	86,956
Other current assets	7	132,000	114,349
Total current assets		13,407,364	10,632,782
Non-current assets			
Right of use - Assets	8	-	334,490
Property, plant and equipment	9	17,784	30,781
Total non-current assets		17,784	365,271
Total assets		13,425,148	10,998,053
Liabilities			
Current liabilities			
Trade payables	10	396,243	286,590
Provisions	11	315,727	221,439
Lease liabilities	12	15,592	79,009
Other payables	13	124,664	90,486
Contract liabilities	14	2,717,385	74,019
Total current liabilities		3,569,611	751,543
Non-current liabilities			
Provisions	11	18,905	16,468
Lease liabilities	12	-	317,310
Contract liabilities	14	7,825,577	7,713,187
Total non-current liabilities		7,844,482	8,046,965
Total liabilities		11,414,093	8,798,508
Net assets		2,011,055	2,199,545
Equity			
Retained earnings		2,011,055	2,199,545
Total equity		2,011,055	2,199,545

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

Business Events Adelaide Limited
Statement of changes in equity
For the year ended 30 June 2025

	Retained profits $	Total equity $
Balance as at 1 July 2024	2,199,545	2,199,545
Surplus/(deficit) for the year	(188,490)	(188,490)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(188,490)	(188,490)
Balance as at 30 June 2025	2,011,055	2,011,055

	Retained profits $	Total equity $
Balance as at 1 July 2023	2,108,790	2,108,790
Surplus for the year	90,755	90,755
Other comprehensive income for the year	-	-
Total comprehensive income for the year	90,755	90,755
Balance as at 30 June 2024	2,199,545	2,199,545

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

Business Events Adelaide Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from members and other income received		629,845	1,401,893
Grants received		2,685,976	2,792,255
Payments to suppliers and employees		(3,773,792)	(4,202,031)
Interest received		383,352	343,109
Finance costs		(396)	(2,931)
Net cash inflow from Bid Funding		18,217	(1,262,481)
Net cash (used in)/from operating activities		(56,798)	(930,186)
Cash flows from investing activities			
Payments for property, plant and equipment		(7,718)	(7,891)
Net cash from/(used in) investing activities		(7,718)	(7,891)
Cash flows from financing activities			
Payment of lease liabilities		(93,437)	(89,939)
Net cash used in financing activities		(93,437)	(89,939)
Net increase/(decrease) in cash and cash equivalents		(157,953)	(1,028,016)
Cash and cash equivalents at the beginning of the financial year		10,431,477	11,459,493
Cash and cash equivalents at the end of the financial year	5	10,273,524	10,431,477

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

General information

The financial statements cover Business Events Adelaide Limited as an individual entity. The financial statements are presented in Australian dollars, which is Business Events Adelaide Limited's functional and presentation currency.

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001.

Business Events Adelaide Limited is a company limited by guarantee, incorporated, and domiciled in Australia. Business Events Adelaide Limited is a not-for profit entity for the purpose of preparing financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 18 September 2025.

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted.

The company has adopted all 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), and the Corporations Act 2001, as appropriate for not-for profit-oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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

Note 1. Material accounting policy information (continued)

a) Revenue recognition

The company recognises revenue as follows:

Government grants
A number of the Company's programs are supported by grants received from the state and local governments. If conditions are attached to a grant which must be satisfied before the Company is eligible to receive the contribution, recognition of the grant as revenue is recognised as a contract liability until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered, to the grantor, this is considered the performance obligation. Revenue is recognised over time as services are performed until the service is delivered. Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Company obtains control of the funds, economic benefits are probable and the amount can be measured reliably.

Where a grant may be required to be repaid if certain conditions are not satisfied, a contract liability is recognised at year end to the extent that conditions remain unsatisfied.

Membership revenue
Membership subscriptions are recognised over time in the period to which they relate.

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.

Other revenue
Other revenue is recognised when the right to receive payment is established.

b) Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a member or customer before the company transfers the related services. Contract liabilities are recognised as revenue when the company performed under the contract (i.e. – transfers control of the related services to the relevant party.) The company has the following type of contract liabilities:

Grant Monies
Grant monies received relating to subsequent accounting periods is brought to account as a contract liability.

Subscriptions in Advance
Member subscriptions received relating to subsequent periods are brought to account as contract liability.

c) Income tax

As the company is a tax-exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

d) Cash and cash equivalents

Cash and cash equivalents include 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.

e) Property, plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment.

Note 1. Material accounting policy information (continued)

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

Office equipment	10 - 33%
Furniture & fittings	10 - 20%
Leasehold assets	10 - 20%

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

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

f) Leases

Right-of-use assets
Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

Short term leases and leases of low value assets
The Company applies the short-term lease recognition exemption to its short-term leases of office equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

g) Trade and other payables

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

h) 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 corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 1. Material accounting policy information (continued)

i) Financial Instruments

Impairment of financial assets
The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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.

Employee benefits provision
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 considered.

Note 3. Revenue

	2025 $	2024 $
Membership fees (overtime)	492,113	516,375
Government grants (overtime)	2,450,004	2,461,000
EDMG grant (point in time)	(9,716)	77,413
Interest (overtime)	383,352	343,109
Project Income	-	455,063
Other operating revenue (point in time)	370,252	362,378
	3,686,005	4,215,338

Note 4. Expenses

	2025 $	2024 $
Profit includes the following specific expenses:		
Depreciation:		
Property, plant and equipment	20,715	21,177
Right of use assets	53,518	80,277
	74,233	101454
Interest expense – leases:		
Interest expenses - leases	10,435	17,443
Employee benefits:		
Salary & wages	2,015,887	1,829,128
Superannuation	242,619	224,027
Other employee benefits	192,195	141,837
	2,450,701	2,194,992

Note 5. Cash and cash equivalents

	2025 $	2024 $
Cash at bank	1,573,980	2,073,700
Cash held on behalf of third parties	8,699,544	8,357,777
	10,273,524	10,431,477

Note 6. Trade and other receivables

	2025 $	2024 $
Trade receivables	3,001,748	85,034
Other debtors	92	1,922
	3,001,840	86,956

Note 7. Other Current Assets

	2025 $	2024 $
Rental bond	33,288	33,288
Prepayments	98,712	81,061
	132,000	114,349

Business Events Adelaide Limited
Notes to the financial statements
30 June 2025

Note 8. Right of Use Assets

	2025 $	2024 $
Right of use assets	642,220	642,220
Less: Accumulated depreciation	(642,220)	(307,730)
	-	334,490

Additions to the right-of-use assets during the year were nil and depreciation charged to the profit or loss was $53,518.

The company leases office space under an agreement of five years with an option to extend for a further three years. During the financial year the company elected not to extend the current lease.

Note 9. Property, plant and equipment

	2025 $	2024 $
Furniture and fittings - at cost	13,761	13,761
Less: Accumulated depreciation	(6,216)	(4,838)
	7,545	8,923
Office equipment - at cost	78,816	71,098
Less: Accumulated depreciation	(70,758)	(54,861)
	8,058	16,237
Leasehold assets - at cost	17,194	17,194
Less: Accumulated depreciation	(15,013)	(11,573)
	2,181	5,621
	17,784	30,781

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

	Furniture and Fittings $	Office Equipment $	Leasehold Assets $	Total $
Opening balance as at 1 July 2024	8,923	16,237	5,621	30,781
Additions	-	7,718	-	7,718
Depreciation expense	(1,378)	(15,897)	(3,440)	(20,715)
Closing balance as at 30 June 2025	7,545	8,058	2,181	17,784

Note 10. Trade payables

	2025 $	2024 $
Trade payables	159,530	193,165
GST payable	200,609	60,085
PAYG withholding tax payable	36,104	33,340
	396,243	286,590

Note 11. Provisions

	2025 $	2024 $
Current		
Employee benefits - annual leave	110,373	66,192
Employee benefits - long service leave	205,354	155,247
	315,727	221,439
Non-Current		
Employee benefits - long service leave	18,905	16,468

Note 12. Lease liabilities

	2025 $	2024 $
Current		
Lease liabilities	15,592	79,009
Non-Current		
Lease liabilities	-	317,310
Future lease payments		
Future lease payments are due as follows:		
Within one year	15,670	93,437
One to five years	-	338,789
More than five years	-	-
	15,670	432,226

Note 13. Other payables

	2025 $	2024 $
Accrued expenses	124,664	90,486

Note 14. Contract liabilities

	2025 $	2024 $
Current		
Grants received in advance	2,600,000	40,004
Income received in advance	78,182	32,800
Membership fees received in advance	39,203	1,215
	2,717,385	74,019
Non- Current		
Incentive funding advanced	7,825,577	7,713,187

Note 15. Financial Assets and Liabilities

	2025 $	2024 $
Categories of financial assets and liabilities		
The principal categories of financial instruments used by Business Events Adelaide Limited are:		
Cash and deposits	10,273,524	10,431,477
Trade and other receivables	3,001,832	86,956
Trade and other payables	(520,907)	(377,076)
Lease Liabilities	(15,592)	(396,319)
Contract liabilities	(10,542,962)	(7,787,206)
Net financial assets	2,195,895	1,957,832

Note 16. Key Management Personnel Compensation

	2025 $	2024 $
Total Compensation		
Short-term benefits	770,967	685,658
Post-employment benefit	88,661	75,422
	859,628	761,080

Directors
Horne, Ian (Chair)
Cooper, Catherine (Deputy Chair)- Cooper Consulting (Resigned in September 2024)
Kouts, Jim - Executive Advisory
Radcliffe, Martin - Adelaide Venue Management Corporation
Noon, Carmel - City of Adelaide (Resigned in April 2025)
Quinn, Anne-Marie - All Occasions Group
Hynes, Cindy - WBH Lawyers (Resigned in April 2025)
Wyeth, Llewellyn – Pullman Hotel
Anna Moeller – Australian Hotels Association, SA (Appointed in February 2025)

The directors of the company did not receive any income or benefits from the company and any related body corporate in connection with the management of the company and any related body corporate.

Other Key Management Personnel
Damien Kitto (Chief Executive Officer)
Tony Saulters (General Manager, Strategy & Public Affairs)
Marcia Mudge (Director, National Bidding & Events)
Mark Phelps (Director, International Bidding)

17. Remuneration of Auditors

	2025 $	2024 $
Amounts received, or due and receivable, by the auditors from the company and any related body corporate for:		
Audit and review of financial reports – BDO Audit Pty Ltd	17,500	16,500
	17,500	16,500

Note 18. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in Note 16.

Transactions with directors and their director related parties

(a) occurred within normal supplier relationships on terms and conditions no more favourable than those which it is reasonable to expect the company would have adopted if dealing with the director or director related entity at arm's length in the same circumstances; and

(b) do not have the potential to adversely affect decisions about the allocation of scarce resources made by the users of the accounts, or the discharge of accountability by the directors.

Note 19. Events after the reporting period

There has not been any matters or circumstances that have arisen since the end of the financial year that significantly affect, or may significantly affect, the company's operations, the results of those operations, or the company's state of affairs in future financial years other than the following maters noted below.

The company entered a new seven-year lease at 55 Currie Street, Adelaide with an option to extend further.

Note 20. Company Details
The registered office of the company is:

Business Events Adelaide Limited
Level 1, 55 Currie Street
ADELAIDE SA 5000

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosure, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- 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

Ian Horne
Chair

Jim Kouts

18 September 2025

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BUSINESS EVENTS ADELAIDE LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Business Events Adelaide Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Business Events Adelaide Limited, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Company's financial position as at 30 June 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 Company 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 obtained at the date of this auditor's report is information included in the Directors' report, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO

BDO Audit Pty Ltd

Paul Gosnold

Paul Gosnold
Director

Adelaide, 19 September 2025


Deloitte.
SOFITEL
ADELAIDE CONVENTION CENTRE

Business Events Adelaide

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