

Annual report 2025

The voice of retail shareholders

AUSTRALIAN
SHAREHOLDERS'
ASSOCIATION



Celebrating 65 years

A snapshot of 2025

About us

Australian Shareholders' Association (ASA) is the voice of Australian shareholders, advocating for shareholder rights to keep the investment community fair for the everyday, self-directed shareholder. The organisation was founded in 1960 and is the nation's largest, independent, not-for-profit individual shareholder association.

ASA's vision is to be the leading independent voice and community for all Australian shareholders. We have built a strong national network of shareholder groups, members and volunteers who actively participate in engagement activities and access independent education delivered by ASA and its Corporate Partners.

ASA welcomes shareholders at all stages of their investment journey into our thriving community and offers regular investor education opportunities. Members are also supported with access to ASX listed company CEOs and thought-leaders, professional educators and like-minded shareholders. ASA champions the rights of all Australian shareholders and supports our valued members on their investment journey.

Vision

Leading independent voice and community for all Australian shareholders and investors.

Purpose

To advocate for shareholders and create a better investment environment through investor engagement and education.



1,020

digital media mentions



18,907

members and subscribers engage with ASA emails



21,025

proxies



2,546,933,000

proxies by value



149

company meetings attended (companies monitored, attended, observed)



450

local member meetings



9,525

member meeting attendees



33

webinars



6,723

webinar registrations



1,289

ASA Engage



385

Investor Conference & Summit attendees



73

Virtual Investor Summit attendees



+3.5%

Facebook followers



+30.5%

Instagram followers



+20%

LinkedIn followers



+0.6%

X/Twitter followers

FOUNDATION VALUES



Courage



Respect



Integrity



Independence



Support





Table of Contents

A snapshot of 2025	2
Chair's report	6
CEO's report	9
Strategy	11
Directors	12
Governance	13
Board skills matrix	14
Finance	15
5-year summary	17
Directors' report	18
Auditor's independence declaration	21
Financial statements	22
Statement of profit or loss and other comprehensive income	22
Statement of financial position	23
Statement of changes in equity	24
Statement of cash flows	24
Notes to the financial statements	25
Consolidated entity disclosure statement	35
Directors' declaration	36
Independent auditor's report	37
Volunteers	39

Chair's report



Steven Mabb, ASA Chair

When your Board and Management team started planning for 2025, the key theme we agreed on was having even more of a "growth mindset" for the year. There are so many things we could allocate our very limited resources to and there are always a multitude of concerns and issues that members and other shareholders come to us with throughout the course of any given year. The reality is though we have a small team, limited funding and in certain areas we also have various legal restrictions that influence what we should allocate time and effort to.

The basic premise was to work on initiatives and activities that will really help us grow the value we provide to members and other stakeholders, as well as increasing our impact and awareness in general. Or to "invert" it as the late, great Charlie Munger advised, making sure we don't get bogged down with things that might be worthy or nice to do but wouldn't have a really significant or long-lasting impact.

Growth in 2025

I am happy to report at the time of writing that it looks like we have been largely successful, with one significant exception:

- Unfortunately, membership revenue declined in 2025 by 11%. The "Try ASA Out" campaign helped reduce the decline and what we have learned can now be sensibly expanded over the next few years.
- More pleasingly ASA's broader community grew from 13,466 in 2024 to 18,907 in 2025, with this larger group receiving weekly updates on our activities. Your Board and Management team will continue to focus on new and innovative ways we can bring more of the millions of suitable ASX investors into our community in 2026.
- Our purpose is to educate and stand up for retail shareholders, and we need to be creative and even more focused over the next few years on helping many more people. Without doubt membership and the size of overall community is our biggest opportunity going forward and we are very committed to making progress.
- We launched a second Investor Conference on the Gold Coast in September, which was a very high-quality event and will be back again in 2026.
- We added 16 new ASX-Listed Corporate Partners, giving members more companies to listen to and speak with directly and the feedback has been very positive.
- We increased the number of ASA Engage events, where you can put your questions and concerns directly to company management.
- We created the Advocacy Committee, bringing together all our Company Monitoring Chairs, key Management and relevant Board members, which will help align these key leaders even more as they oversee and improve our monitoring and advocacy work.
- We made tangible advocacy progress on policy settings affecting members, including improvements to the Government's Better Targeted Superannuation Concessions proposal (Division 296), with key design changes announced in response to stakeholder feedback.
- There was even more high-quality media coverage through the efforts of Rachel and the team as spokespeople for retail shareholders. There was plenty of coverage of our concerns at Super Retail, WiseTech, Droneshield, Macquarie and ASX Ltd to name a few. As an aside, all of these companies were Corporate Partners however this didn't stop us voicing our concerns publicly and with the companies directly.

“Overall, we are pleased with the progress that has been made and the steadily improving results that our small but mighty team is delivering on your behalf.”

- And last but not least we made a healthy operating surplus, which was important after a sizable deficit in 2024.

Overall, we are pleased with the progress that has been made and the steadily improving results that our small but mighty team is delivering on your behalf.

What's on the agenda for 2026

With that said, there are several areas we have identified for 2026 where we want to apply this "growth mindset" again and in turn help even more people, such as -

- Appropriate expansion of some of the now proven growth initiatives for membership and our overall community. In addition, we will also be working on, then testing some additional new strategies in this vital area.
- Improvements to the quality of and outcomes from, our company monitoring work, utilising AI and other technologies.

- From there, a bigger push to increase the number of retail shareholders that give us their proxy so we can vote on their behalf and positively influence companies and regulators even more.
- The trial of some women's specific investor events, to help us bring more female investors into our community, where they are currently under-represented.
- The careful launch of a younger investors program, where we will design a community and tools specifically to help younger people who are in the early stages of their investing journeys.

Team Effort

These improvements and overall growth could not have been achieved without the excellent leadership of our CEO Rachel Waterhouse, and the great members of our team, Shannon, David, Natalie, Nathan, Caity, Damien and Laura. And finally, our army of volunteers, that give up their time to help us run meetings and events and monitor companies.

Our volunteers are crucial to the positive impact ASA makes. I do want to highlight that one of the Board and Management's key responsibilities is our culture and the standards we accept as an organisation.

Our culture really matters and it should always reflect ASA's values. We achieve a lot when volunteers and staff work as a powerful team, with respect, kindness, and a shared focus on outcomes for members.

We are grateful to everyone who contributes to our community.

A Privilege to Serve You

Finally, I want to share that over the first half of the year we will see some long serving volunteer Directors retire as we refresh the Board. I know I speak for all Directors when I say it is a privilege to serve you, and we are grateful for the feedback and support that we receive during our time in these roles from members throughout the country.

We believe your Association is in a much stronger position now than when these retiring Directors joined the Board in the depths of the Covid period.

“Thank you to all of our members and community as a whole for your support and efforts during 2025.”

Rest assured we will carefully select new Directors that we believe have the right skills and ideas to help keep up the progress being made and they will be put to members for election at the upcoming AGM.

Combined with the other high calibre Directors who continue on your Board, I am confident you have the right group to oversee strategy, risks and management appropriately.

Speaking personally on my own six-year journey as a Director of your Association, I have learned a lot during my time as Chair.

No doubt I've made some mistakes, but through it all have sought to act with integrity and fearlessly improve whatever we can for the benefit of members and retail shareholders in general. I'm particularly pleased with two things during this time.

Firstly, the successful amalgamation with the Australian Investors Association and it continues to make me happy seeing members of both groups mixing and sharing thoughts at events these days.

Secondly, the big strides we have made in the capability and quality of the team that runs your association day to day.

They are a wonderful and caring group of people, and we are lucky to have each and every one of them, which is in no small part down to Rachel's caring leadership.

Thank you to all of our members and community as a whole for your support and efforts during 2025.

As always, no one knows for sure what markets will offer up in 2026, but your involvement with ASA will help you navigate it all!

Steven Mabb
Chair

CEO's report



Rachel Waterhouse, CEO

The Australian Shareholders' Association (ASA) exists to advocate for shareholders and investors, and to support a better investment environment through investor education and engagement. In 2025, our focus was execution. We strengthened the services members rely on and continued building the capability required to deliver a high-quality national program.

Membership and community

We also strengthened the foundations for growth by simplifying membership options to individual, family and supporter, with these changes implemented in February. This made selection easier, and family membership remained a practical option for couples and for members wishing to include children or grandchildren. In late October, we analysed our 2024 renewal rate and the uptake of education products to identify which 2024 campaigns were most effective, before scaling membership growth activity in Q4 2025 and into 2026. We then reran our Black Friday campaign with an offer that was broadly consistent with 2024 and achieved a stronger result. The benefits of this work are expected to flow more fully in 2026.

We also grew ASA's wider investor community as a pipeline for future paid

membership, supporting ASA's long term financial sustainability and influence. Subscribers receive one short weekly email and invitations to selected paid events, while core benefits, priority access and member pricing remain reserved for members.

Corporate partnerships broadened access for ASA members to company leaders and created more opportunities for members to ask direct questions. We grew the Corporate Partner program in 2025, with clear boundaries so partnerships do not influence ASA's policy positions or monitoring. We engage constructively with boards and management, and we raise issues through monitoring, direct engagement and public commentary.

Alongside our major events, local member meetings provided regular touchpoints throughout the year, led by convenors and supported by state committees. In 2025, ASA supported 46 local member meeting groups across Australia, providing regular opportunities for members to connect, learn and share insights. A personal highlight was the direct feedback we received through local meetings and investor events, which helped sharpen our education program and advocacy priorities.

We refreshed our brand in 2025 to improve consistency across communications and strengthen ASA's presence across channels and will roll out updated branded assets through Q1 2026.

Education and investor connection

Education and engagement remain central to ASA. Across all formats, we prioritised clear and practical education that investors can apply. Our Investor Conference in Sydney in May reaffirmed demand for face to face learning and direct access to company leaders and experts.

In September, we delivered the Gold Coast Summit as a hybrid event, with both in person and online participation. This was our first major Queensland event, and it built on the legacy of the annual investor conference previously run by the Australian Investors Association.

We continued to expand education through ASA Engage, webinars and targeted workshops. We held three ASA Engage events during the year, giving members direct access to company leaders and a forum for questions on strategy, performance, governance and risk. One ASA Engage event in October drew around 900 attendees. We also delivered AI workshops on using AI for investment research and analysis, including key risks, common traps and fact checking.

Monitoring and advocacy impact

Company monitoring remains one of ASA's most important member services and a core contributor to our credibility and impact. We monitor around 140 listed

“We contributed to the national debate on the proposed Division 296 changes for balances above \$3 million, focusing on indexation of the threshold over time and avoiding taxation of unrealised gains”.

companies each year and publish Voting Intentions to support informed participation at AGMs. This work is delivered through our volunteer monitors and is grounded in independence.

In 2025, we commenced a program to better support monitors and strengthen our monitoring processes and guidelines. We established a working group, tested AI enabled tools to assist with consistency checks (not to replace monitor judgement), and started to build a structured monitoring database to strengthen organisational memory across AGM seasons.

Advocacy is central to this work. Our policy priorities focus on protecting retirement savings through stable superannuation and tax settings, levelling the playing field for retail investors, and strengthening governance and accountability. During 2025, we made submissions across key reform processes, including Pre Budget priorities, the future of financial reporting, the APRA governance review, market structure settings, the shift from public to private markets, and Productivity Commission work on economic reform and on harnessing data and digital technology.

We contributed to the national debate on the proposed Division 296 changes for balances above \$3 million, focusing on indexation of the threshold over time and avoiding taxation of unrealised gains. We welcomed the Government’s revisions, including indexed thresholds, a realised earnings approach, and the addition of a second \$10 million threshold with a higher rate above that level.

Priorities for 2026

In 2026, we will build on the work started in late 2025 to strengthen membership growth by improving the membership journey, sharpening how we explain the value of membership, and further testing new member campaigns.

We will continue to deliver practical education through our two major investor events, local member meetings, and our broader program of ASA Engage sessions, webinars and workshops to help more Australians invest with confidence. This includes initiatives designed to increase participation among younger investors and women, who remain underrepresented within ASA’s membership.

In 2026, priorities include strengthening company monitoring through clearer guidelines, practical tools and training that support monitors and improve consistency over time, with this work continuing across 2026 and 2027. We will also

seek member feedback on Voting Intentions and AGM Reports and run a more strategic advocacy program with measurable outcomes.

Thank you to our community

Thank you most of all to our members for your ongoing support and participation. Thank you also to our volunteer Board, State Chairs, Company Monitoring Committee Chairs, Advocacy Committee, Convenors and Company Monitors for the time and expertise you contribute. Thank you to the ASA team for its professionalism and commitment throughout the year, and a warm welcome to Nathan, Natalie, and Shannon who joined us during the year and are already strengthening our delivery. Finally, thank you to our corporate and strategic partners and sponsors for supporting our education programs and helping connect new investors with the ASA community.

Rachel Waterhouse
CEO

Strategy

VISION

The leading independent voice and community for all Australian shareholders and investors.

PURPOSE

To advocate for shareholders and create a better investment environment through investor engagement and education.

How

Advocating for shareholders through:

Engagement

- Fostering a community of shareholders with membership and investing groups.
- Monitoring ASX listed companies from the perspective of retail shareholders.
- Engaging with relevant authorities to ensure a fit for purpose regulatory landscape for retail shareholders.
- Hosting unique online and in-person shareholder events in partnership with ASX listed companies and other experts.

Education

- Providing investor education through insights, analysis, courses, webinars and conferences.
- Providing ASX listed companies with insights on the needs of retail shareholders.

Key Stakeholders

- ASA community of members and volunteers.
- Australian investment community, Australian shareholders, ASX listed companies, strategic partners, regulators and government.

Members, Corporate & Strategic Partners

- Individual membership for retail investors at all life stages, including many self-managed super fund trustees.
- Corporate partners – ASX-listed All Ordinaries companies and strategic partners.

FOUNDATION VALUES



Directors



Steven Mabb

GAICD, Chair



Anthea Cudworth

MBA, FCSCE



Richard Goldman

B.Bus, MBA, FAICD, CA, FCPA



Michael Jackson

LLB, GAICD, Deputy Chair



Geoff McClelland

MBA, FAICD, MACS Snr



Julieanne Mills

GAICD, BA Design, MA Fine Art



Karl Schlobohm

B.Com, B.Econ, M.Tax, CA, FGIA



Eve Tusa

BE (Env) (Hons), GAICD,
DipFinMkts

Governance

Australian Shareholders' Association is a for-purpose organisation committed to applying ongoing good governance practices, guided by the same principles and standards as the companies it monitors. It is governed by a national Board and supported by a network of State Chairs, committees, and the ASA management team.

ASA Board

The Board has responsibility for the organisation's overall governance and strategy. Its directors possess a complementary range of skills and experience, and the Board completes an annual performance review to confirm it is functioning effectively.

To assist with its responsibilities, the Board has established four committees:

- the Finance, Audit, and Risk Committee;
- the People and Culture Committee;
- the Advocacy Committee;
- the Education Committee.

Each committee operates under a formal Charter, reviewed bi-annually and ASA has policies in place protecting privacy and whistleblowing, encouraging diversity, and requiring all members, volunteers, and staff to comply with a Code of Conduct.

Together, the Board and management regularly review the Association's operations, with a strong focus on enhancing governance practices. Board meetings are held at least four times per year, while committees typically meet two to four times

annually. All Board and committee members volunteer their time and are only reimbursed for travel-related expenses.

A detailed Board Skills Matrix is published in the Annual Report, outlining both the collective and individual capabilities identified as essential for effective oversight. Further information about ASA's governance is available on the ASA website (About us / Governance).

Finance, Audit, and Risk Committee

Supports the Board's oversight of ASA's financial governance, audit, and risk management. The Committee reviews budgets, financial reporting, key accounting matters, internal controls, investment oversight, and compliance with statutory obligations and ASA policies.

It monitors the risk framework and risk register to help identify and manage material risks within the Board's risk appetite, with a focus on membership sustainability, cyber security, fraud risk, and organisational viability, and oversees the external audit process including review of audit findings.

Chair: Richard Goldman
Members: Michael Jackson, Steven Mabb, Karl Schlobohm.

People & Culture Committee

Provides HR oversight for the Association and reviews and vets nominations for ASA Board positions.

Chair: Anthea Cudworth
Members: Michael Jackson, Steven Mabb, Geoff McClelland.

Education Committee

Advises on the Association's events and educational activities, providing guidance on the needs of members and opportunities to promote the organisation's initiatives.

Chair: Eve Tusa
Members: Julieanne Mills, Steven Mabb, Malcolm Holden, Lasse Petersen.

Advocacy Committee

Provides strategic input into ASA's advocacy and company monitoring efforts, ensuring alignment with the organisation's strategic priorities and policy objectives. Established in May 2025, the Committee brought together the Advocacy Committee and the Company Monitoring Chairs Committee.

Chair: Karl Schlobohm
Members: Natalie Kulakoff, Julieanne Mills, Chris Klisc, Geoff McClelland, Len Roy, Mike Robey, Peter Gregory, Steven Mabb, Michael Muntisov, David Loosemore, Rachel Waterhouse.

Non-Board Committees

State Committees

Manage local activities and act as a conduit between local volunteers and members and the ASA team.

Their contribution is coordinated through a State Chair Committee, which has representatives from each jurisdiction, and which gives the Board direct feedback and input from the state branches.

Company Monitoring Committee

Helps to guide monitoring activities and has representation from monitors in each of the states.

Board skills matrix

	SM	MJ	RG	JM	KS	GM	ET	AC	EXPERT
Critical skills									
Board and governance experience	★ EXP	★ EXP	★ EXP	ADV	★ EXP	ADV	★ EXP	★ EXP	6
Strategy oversight	★ EXP	★ EXP	ADV	GEN	ADV	ADV	★ EXP	★ EXP	4
Membership associations	★ EXP	GEN	GEN	★ EXP	GEN	★ EXP	ADV	★ EXP	4
Australian investment landscape	★ EXP	GEN	ADV	ADV	★ EXP	★ EXP	ADV	ADV	3
Accounting and financial reporting oversight	ADV	★ EXP	★ EXP	GEN	★ EXP	ADV	GEN	ADV	3
Communications and corporate affairs oversight	GEN	GEN	GEN	GEN	GEN	ADV	★ EXP	★ EXP	2
Marketing and brand oversight	ADV	GEN	GEN	ADV	GEN	ADV	GEN	★ EXP	1
General skills									
Talent and leadership oversight	★ EXP	★ EXP	ADV	GEN	ADV	★ EXP	★ EXP	ADV	4
Risk management oversight	GEN	★ EXP	★ EXP	GEN	★ EXP	ADV	GEN	ADV	3
Major projects oversight	ADV	GEN	★ EXP	ADV	GEN	★ EXP	★ EXP	GEN	3
Government and regulatory engagement oversight	LIM	ADV	★ EXP	GEN	★ EXP	ADV	ADV	ADV	2
Major change and transformation oversight	ADV	GEN	★ EXP	GEN	GEN	★ EXP	GEN	ADV	2
Environment and sustainability oversight	LIM	GEN	GEN	★ EXP	ADV	GEN	★ EXP	GEN	2
Executive-level listed company experience	LIM	LIM	ADV	LIM	★ EXP	★ EXP	LIM	ADV	2
Culture, diversity and inclusion oversight	GEN	GEN	ADV	★ EXP	GEN	GEN	GEN	ADV	1
Legal oversight	GEN	★ EXP	ADV	GEN	LIM	ADV	GEN	GEN	1

EXP	Expert skill level
ADV	Advanced skill level
GEN	General skill level
LIM	Limited skill level

Directors reviewed themselves against Board Outlook’s skills matrix, looking at both a series of skills and the level of competence required for each. The exercise identified current strengths, development areas for each director, and skills requiring attention when recruiting new directors.

ASA considers it very important to publish the matrix each year, just as we would expect ASX listed companies to do, so that members can be fully informed when assessing and voting on directors.



Richard Goldman, Chair, Finance, Audit and Risk Committee

In the year ended 31 December 2025, the Australian Shareholders' Association recorded an improved operating outcome of \$50,414, driven by revenue growth across several income streams and disciplined cost management. This represents a substantial turnaround from the net deficit of \$218,485 in the prior year.

Membership and corporate partnership income

Membership and corporate partnership income increased to \$890,987 in 2025 (2024: \$842,624), reflecting continued corporate partner engagement and the successful execution of our strategy to secure additional partners. This supports ASA's objective of creating more opportunities for retail shareholders to hear directly from CEOs and Chairs.

Membership revenue declined by \$50,866 compared with the prior year, primarily due to a reduction in paid member numbers.

During 2025, ASA introduced a more member focused membership model designed to simplify choice and make it easier for members to join and renew. Memberships moved to a one-year model and categories were streamlined. From February 2025, Equity magazine became an optional add on, rather than being bundled within Classic membership fees, to better reflect printing and postage costs.

Take up was lower than expected and did not cover the approximately \$42,901 in printing and postage costs. This cost pressure has informed ASA's decision to continue printing Equity until June 2026 and then transition to a digital only format, with the aim of maintaining quality content while improving financial sustainability.

The simplified membership model, together with increased support from corporate partners, strengthens the long-term sustainability of membership and corporate partnership income, however rebuilding individual member numbers remains a priority given their importance to ASA's relevance, conference attendance and sponsorship outcomes.

Other revenue, conferences and education

Other trading and operating revenue increased in 2025, primarily driven by conference related activities and growth in education revenue.

Investor Conference and Summit revenue increased materially to \$773,334 in 2025 (2024: \$431,973), an increase of \$341,361. This was primarily attributable to the introduction of an additional conference held on the Gold Coast, which expanded revenue opportunities through additional registrations and increased sponsorship income.

While conference revenue increased strongly, the Board remains focused on maintaining value for members and attendees. Cost discipline is applied to venue, production and supplier decisions, and ASA continues to review the event model to ensure it remains accessible while supporting financial sustainability.

Education revenue increased to \$16,417 (2024: \$7,806), reflecting stronger uptake of educational offerings, including AI focused workshops for members.

Finance

Significant cost movements

Core operating costs were largely consistent with the prior year, reflecting improved cost control and stronger internal operational capability.

Total conference expenses increased to \$289,293 in 2025 (2024: \$185,067), primarily due to the addition of the Gold Coast Conference. Importantly, cost efficiency improved through the transition to in house conference delivery rather than external contractors. No external conference contractor was engaged in 2025 and savings were realised.

Salaries, wages and superannuation increased modestly to \$876,764 (2024: \$854,218), reflecting CPI-aligned remuneration and the Association's continued investment in building a more skilled and capable team to support revenue growth and strengthen internal capacity. Over time, this approach is expected to reduce reliance on external contractors and improve scalability as partnership and conference income grows.

Balance sheet and cash position

ASA's balance sheet remained strong at the end of 2025, with cash and cash equivalents of \$905,029 (2024: \$869,644). Conference and sponsorship income in advance increased to \$367,951 (2024: \$291,892), reflecting prepaid income received for 2026 conference registrations and sponsorships.

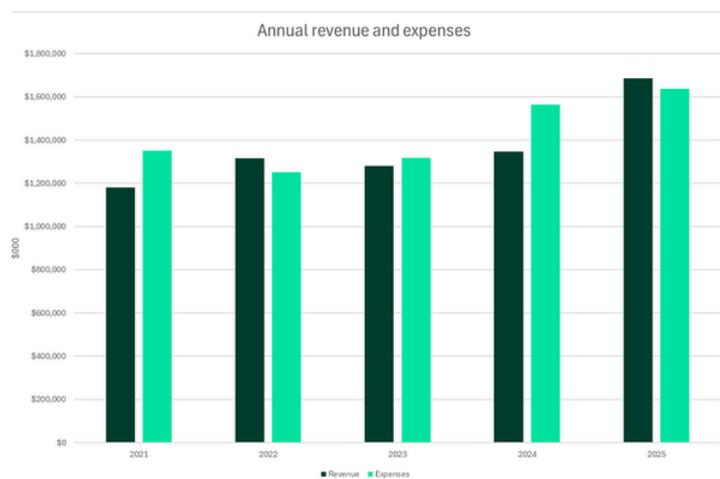
It is important to note that a portion of cash on hand at year end reflects amounts received in advance, as well as deposits paid for 2026 venue bookings, rather than unrestricted funds.

Overall, the cash position reflects the 2025 operating result, the timing of prepayments and the Association's disciplined approach to expenditure.

Financial sustainability and priorities for 2026

ASA's long-term sustainability depends on a resilient mix of membership, corporate partnerships and event revenue. While corporate partnership and conference performance strengthened in 2025, the decline in membership numbers is a key focus given the link between membership, engagement, attendance and sponsor value.

In 2026, we will take further actions to support growth in individual membership revenue, improve retention and strengthen our value proposition, while continuing to build corporate partnership revenue and manage costs closely. We will also continue to track conference attendance trends over time to ensure the conference program remains financially sustainable and strongly aligned to member needs.



5-year summary

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
OPERATING REVENUE (\$'000)					
Retail membership	393.6	444.5	498.9	583.7	527.2
Corporate partnerships	497.3	398.1	261.7	221.4	189.8
Total membership fees	891.0	842.6	760.6	805.1	717.0
Investor Conference, education, and meetings	773.3	432.0	463.9	473.2	421.1
Other operating revenue	4.4	47.1	24.3	29.9	3.6
Total operating income	1,668.7	1,321.7	1,248.9	1,307.9	1,141.7
Interest & Non-Operating Income (includes JobKeeper)	17.9	24.3	31.8	8.6	40.1
Total income from all sources	1,686.6	1,346.2	1,280.6	1,316.5	1,181.8
EXPENSES (\$'000)					
Employee benefits expense	876.8	854.2	670.0	680.0	794.3
Depreciation and amortisation	84.5	98.6	62.0	58.3	57.0
Conference costs	289.3	185.1	163.0	139.8	249.4
General administration expenses	385.6	426.8	423.5	375.0	279.4
Total expenses	1,636.2	1,564.7	1,318.6	1,251.1	1,352.2
Surplus/(Deficit)	50.4	-218.5	-38.0	65.4	-170.4

OPERATIONAL PERFORMANCE

Retail members (2024 excludes non-financial members)	5,094	6,775	4,347	6,215	4,698
Corporate members	69	61	53	57	61
Member meeting groups	46	50	49	53	53
Member meetings held	450	481	453	490	341
Companies monitors/observed	137	146	155	175	174
Proxy collections (attended)	12	59	34	58	94
Monitors	98	115	120	113	119
Value of proxies (\$m)	2,547	2,980	2,849	3,614	3,399
Proxies received ('000)	21	26	29	36	35
Conference attendees (Investor Conference, Queensland Investor Summit, Engage)	1,747	1,293	856	738	774
Seminars and webinars held	36	23	34	27	49
Employee cost % of Revenue	52%	63%	54%	52%	67%
General expense % of Revenue	23%	32%	34%	28%	10%

Directors' report

The Directors are pleased to present their report, including the governance report and the financial statements of Australian Shareholders' Association Limited (referred to as the Association or ASA) for the financial year ended 31 December 2025

Principal activities, objectives & strategies

The principal activities of the ASA during the year were to educate and connect members, and to advocate for a better investment environment. There was no significant change in the nature of the activities during the year and the operations are in accordance with the constitution.

Key performance measures

The Association measures its own performance through the use of both quantitative and qualitative benchmarks. These are used by the directors to assess the financial sustainability of the company, and to determine whether the strategic objectives are being achieved.

Strategy

ASA directors are charged with ensuring the sustainability of our organisation. They set the strategic direction to ensure that the organisation remains financially strong, that the membership is vibrant and renewing, and that the organisation remains relevant to constituents, listed companies, government and regulators, business media and other key stakeholders, both now and in the future.

Directors

The names and details of the directors in office during the year and at the date of this report are:

BOARD MEMBER	TENURE	COMMITTEE RESPONSIBILITIES
Steven Mabb Chair, ASA Board	From 16 June 2020	Member, Finance, Audit, and Risk Committee Member, People and Culture Committee Member, Education Committee Member, Advocacy Committee
Michael Jackson Deputy Chair, ASA Board	From 24 February 2021	Company Secretary Member, Finance, Audit, and Risk Committee Member, People and Culture Committee
Richard Goldman	From 1 May 2023	Chair, Finance, Audit, and Risk Committee
Carol Limmer	From 1 March 2019 to 28 March 2025	Chair, People and Culture Committee (until 28 March 2025) Member, Policy Committee (until 28 March 2025)
Ben Lister	From 23 April 2024 to 30 January 2026	Chair, People and Culture Committee (from 28 March 2025 to 30 January 2026)
Geoff McClelland	From 8 April 2025	Member, People and Culture Committee Member, Advocacy Committee
Julieanne Mills	From 4 March 2022	Member, Education Committee Member, Advocacy Committee
Karl Schlobohm	From 17 April 2023	Chair, Advocacy Committee Member, Finance, Audit, and Risk Committee
Lelde (Lel) Smits	From 24 February 2021 to 30 January 2026	Chair, Education Committee
Anthea Cudworth	From 30 January 2026	Chair, People and Culture Committee
Eve Tusa	From 30 January 2026	Chair, Education Committee

2025 Table of attendance

Directors' attendance at Board meetings during the year ended 31 December 2025:

BOARD MEMBER	APPOINTED	RESIGNED	ELIGIBLE TO ATTEND	NUMBER ATTENDED
Steven Mabb	16 June 2020	Current	4	4
Michael Jackson	24 February 2021	Current	4	4
Richard Goldman	1 May 2023	Current	4	4
Carol Limmer	1 March 2019	28 March 2025	1	1
Ben Lister	23 April 2024	30 January 2026	4	2
Geoff McClelland	8 April 2025	Current	3	3
Julieanne Mills	4 March 2022	Current	4	4
Karl Schlobohm	17 April 2023	Current	4	4
Lelde (Lel) Smits	24 February 2021	30 January 2026	4	4
Anthea Cudworth	30 January 2026	Current	-	-
Eve Tusa	30 January 2026	Current	-	-

Membership

Member and corporate partner revenue increased by 6%, reflecting a 25% increase in corporate partnership revenue, partly offset by an 11% decrease in member revenue. The number of individual members and corporate partners decreased to 5,163 (2024: 6,836; 2023: 4,400), including 1,318 trial members. Trial membership continues to provide an effective pathway into paid membership, with a proportion converting to full membership and purchasing education products during the year. Over the year, ASA's email-engaged community of members and subscribers grew from 13,466 to 18,907, providing a larger base of engaged investors to support future membership growth.

Financial results

Company performance is assessed by the Board of Directors at their four scheduled Board meetings held during the year. Forecasts are presented, and the progress between budget and actual results achieved is discussed.

The Finance, Audit and Risk Committee also reviews the budget and the results of operations prior to recommendations being made to the Board of Directors for their consideration.

A net contribution to operating surplus from ordinary activities of \$50,414 resulted for the 2025 year (2024: deficit of \$218,485).

Revenues in 2025 were \$1,686,614 up 25% on the previous year (2024: \$1,346,220)

Expenses in 2025 were \$1,636,199, up from \$1,564,705 in 2024. The increase primarily reflects the addition of a second conference (which generated a net surplus) and CPI-related salary adjustments.

Details of the income and expenditure of the ASA during the last two years are shown in the financial statements contained in this annual report. At the end of 2025 the Association had cash and deposit balances totalling \$905,029 (2024: \$869,644).

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

Dividends

Being a Not-for-profit company limited by guarantee, the ASA does not pay any dividends.

Likely developments

Likely developments in the operations of ASA in future financial years have not been included in this report but are disclosed in the Chair and CEO reports.



Proceedings on behalf of the company

No person has applied for the leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditor's indemnification

To the extent permitted by law, the ASA has agreed to indemnify its auditors as part of the terms of its audit engagement agreement against claims by third parties arising from the audit. No payment has been made to indemnify the auditors during or since the end of the financial year.

Liability of members on winding up

The liability of members (or within one year after ceasing to be a member) on winding up is limited to an amount not exceeding \$5.

As the ASA is limited by guarantee, none of the directors hold an interest but each, as a member of the ASA, is liable to the extent of their undertaking under the ASA's constitution

No director of ASA, during or since the end of the financial year, received or has become entitled to receive a benefit.

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

STEVEN MABB

Chair

5 March 2026

RICHARD GOLDMAN

Director

5 March 2026
The Directors
Australian Shareholders' Association Limited
Level 31, Suite 31.08,
52 Martin Place
SYDNEY NSW, 2000

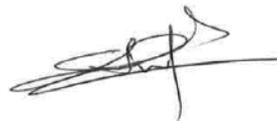
**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED**

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2025 there have been:

- i. no contraventions of the auditors' independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Walker Wayland NSW

**Walker Wayland NSW
Chartered Accountants**



**Edward Chow
Partner**

Dated this 5th March 2026, Sydney

Financial Statements

General information

The financial statements cover Australian Shareholders' Association Limited (the Company) as an individual entity. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

The Company is a not-for-profit Company, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Level 31, Suite 31.08, 52 Martin Place Sydney, New South Wales, Australia, 2000

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 5 March 2025. The Directors have the power to amend and reissue the financial statements.

Statement of profit or loss and other comprehensive income For the year ended 31 December 2025

	Notes	2025 \$	2024 \$
Revenue from continuing operations:			
Operating revenue	2	1,667,734	1,321,693
Interest income		17,890	24,327
Other income		989	200
Total revenue		1,686,613	1,346,220
Expenses			
Employee benefits expense	3	(876,764)	(854,218)
General administration expenses	3	(385,609)	(426,807)
Conference expenses		(289,294)	(185,067)
Depreciation and amortisation expense	3	(84,532)	(98,613)
Total expenses		(1,636,199)	(1,564,705)
Surplus/(Deficit) before income tax expense		50,414	(218,485)
Income tax expense	4	-	-
Surplus/(Deficit) after income tax expense for the year attributable to the members of Australian Shareholders' Association Limited		50,414	(218,485)
Total comprehensive income for the year attributable to the members of Australian Shareholders' Association Limited		50,414	(218,485)

Statement of financial position as at 31 December 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	905,029	869,644
Trade and other receivables	6	316,645	177,607
Other assets	7	55,705	57,443
Total current assets		1,277,379	1,104,694
Non-current assets			
Other assets	7	5,849	11,300
Property, plant and equipment	8	8,376	10,044
Right-of-use assets	13	-	50,683
Intangibles	9	32,608	68,313
Total non-current assets		46,833	140,340
Total assets		1,324,212	1,245,034
Liabilities			
Current liabilities			
Trade and other payables	10	117,869	148,536
Provisions	11	42,810	40,764
Contract liabilities	12	934,962	823,719
Lease liabilities	14	-	57,323
Total current liabilities		1,095,641	1,070,342
Non-current liabilities			
Provisions	11	20,430	16,965
Total non-current liabilities		20,430	16,965
Total liabilities		1,116,071	1,087,307
Net assets		208,141	157,727
Equity			
Retained profits		208,141	157,727
Total equity		208,141	157,727

Statement of changes in equity for the year ended 31 December 2025

	Retained Surpluses (\$)	Total Equity (\$)
Balance at 1 January 2024	376,212	376,212
Deficit after income tax expense for the year	(218,485)	(218,485)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(218,485)	(218,485)
Balance at 31 December 2024	157,727	157,727
Balance at 1 January 2025	157,727	157,727
Surplus after income tax expense for the year	50,414	50,414
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	50,414	50,414
Balance at 31 December 2025	208,141	208,141

Statement of cash flows for the year ended 31 December 2025

	Note	2025 (\$)	2024 (\$)
Cash flows from operating activities			
Receipts from members and customers		1,817,727	1,636,372
Payments to suppliers and employees		(1,730,534)	(1,578,075)
Interest received		18,000	23,427
Net cash provided by operating activities	20	105,193	81,724
Cash flows from investing activities			
Payments for property, plant and equipment		(1,543)	(8,079)
Net cash used in investing activities		(1,543)	(8,079)
Cash flows from financing activities			
Payment of lease liability		(68,265)	(67,493)
Net cash used in financing activities		(68,265)	(67,493)
Net increase in cash and cash equivalents		35,385	6,152
Cash and cash equivalents at the beginning of the financial year		869,644	863,492
Cash and cash equivalents at the end of the financial year	5	905,029	869,644

Notes to the financial statements

For the year ended 31 December 2025

Note 1. Summary of material accounting policies

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

Basis of preparation

The Australian Shareholders' Association Limited, hereafter referred to as ASA or 'Company', applies Australian Accounting Standards – Simplified Disclosure as set out in AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-profit and Not-For-Profit Tier 2 Entities.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board and the Corporations Act 2001. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected noncurrent assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on the date of signing this report by the directors of the Company.

Material accounting policies

Revenue

Revenue from membership fees and other services is recognised as earned and upon the delivery of goods to members. The difference between cash collections and revenue recognised is recorded as a contract liability in the Statement of Financial Position.

Donations are recognised as revenue when received.

Interest revenue is recognised on an accruals basis.

Revenue from the rendering of a service is recognised upon the delivery of the service to the members.

Revenue from conferences is recognised upon completion of the conference.

All revenue is stated net of the amount of goods and services tax (GST).

Notes to the financial statements

For the year ended 31 December 2025

Note 1. Summary of material accounting policies (continued)

Impairment of assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at-call with banks.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Income tax

In accordance with Section 6-5 of the Income Tax Assessment Act 1997, the Company is required to calculate its taxable income in accordance with the mutuality principle, whereby the Company is only taxed on non-member income less deductible non-member expenditure. Taxable income received by the Company is offset by deductible expenditure resulting in no income tax liability.

Provisions

Employee provisions represent amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Payables

Payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Intangible assets

Website

Website cost is initially recognised at cost. It has a finite life and is carried at cost less any accumulated amortisation. The website has an estimated useful life of 3 years.

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Notes to the financial statements

For the year ended 31 December 2025

Key estimates

Impairment of financial assets

The Company assesses impairment at each reporting date by evaluation of conditions and events specific to the Company that may be indicative of impairment triggers.

Provision for long service leave

Provision for long service leave 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.

Accounting Standards Applicable in Future Periods

A number of new standards, amendments to standards and interpretations have been published but are not yet mandatory and have not been applied in preparing these financial statements. Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the year ended 31 December 2025.

Note 2. Revenue

	2025 \$	2024 \$
Operating revenue		
Membership fees	393,664	444,530
Corporate partnership fees	497,323	398,094
Investor conference, education and meetings	773,334	431,973
Other revenue	3,413	47,096
Total operating revenue	1,667,734	1,321,693

The statement of profit or loss includes the following items of expenditure.

Note 3. Surplus for the year includes

	2025 \$	2024 \$
Depreciation and amortisation expenses:		
Right-of-use asset (AASB 16)	45,616	60,821
Property, plant and equipment	3,211	2,087
Software amortisation	35,705	35,705
Total	84,532	98,613
Employee benefits expenses:		
Salaries and wages	774,711	747,691
Superannuation	88,648	83,769
Leave and other employee expenses	13,405	22,758
Total	876,764	854,218
General administration expenses:		
General and administration expenses	241,994	234,614
Newsletter expenses	77,527	81,207
Education and meetings	45,821	44,124
Professional fees	13,522	52,730
IT infrastructure & website development	5,596	10,491
Interest expense – AASB 16 lease liability	1,149	3,641
Total	385,609	426,807

Notes to the financial statements

For the year ended 31 December 2025

Note 4. Tax expense

a. The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:

Prima facie tax payable on surplus / (deficit) from ordinary activities before income tax at 25% (2024: 25%):	12,603	(54,621)
Add:		
Tax effect of:		
other non-allowable items	387,882	359,891
losses not brought to account as a deferred tax asset	18,191	14,812
Less:		
Tax effect of:		
deductible expenses	(81,913)	(54,622)
non-assessable income	(336,763)	(265,460)
Income tax attributable to entity	-	-
b. Available tax losses	696,742	623,979

Tax losses are available for non-mutual income to the extent that it exceeds non mutual deductible expenses.

Note 5. Cash and cash equivalents

	2025 \$	2024 \$
<i>Current assets</i>		
Cash at bank	705,029	469,644
Cash on deposit (i)	200,000	400,000
	905,029	869,644

(i) Term Deposits are made up of:

- \$200,000 – Maturing 24/02/2026, earning 4.90% p.a.

Cash on Deposit is considered to be Term Deposits. As all Term Deposits held can be broken at any time with a forfeiture of interest, the Term Deposits held are deemed to be Cash on deposit.

Note 6. Trade and other receivables

	2025 \$	2024 \$
<i>Current assets</i>		
Trade debtors	300,431	167,332
Interest receivable	10,165	10,275
Accruals	6,049	-
	316,645	177,607

Notes to the financial statements

For the year ended 31 December 2025

Note 7. Other assets

	2025	2024
	\$	\$
<i>Current assets</i>		
Prepaid expenses	55,705	57,443
<i>Non-current assets</i>		
Bonds paid	5,849	11,300
	<u>61,554</u>	<u>68,743</u>

Note 8. Property, plant, and equipment

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Computer equipment - at cost	22,294	20,751
Less: Accumulated depreciation	(14,498)	(11,789)
	<u>7,796</u>	<u>8,962</u>
Office equipment - at cost	12,933	12,933
Less: Accumulated depreciation	(12,353)	(11,851)
	<u>580</u>	<u>1,082</u>
	<u>8,376</u>	<u>10,044</u>

Reconciliations

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

	Office Equipment	Computer Equipment	Total
	\$	\$	\$
Balance at 1 January 2025	1,082	8,962	10,044
Additions	-	1,543	1,543
Depreciation expense	(502)	(2,709)	(3,211)
Balance at 31 December 2025	<u>580</u>	<u>7,796</u>	<u>8,376</u>

Note 9. Intangibles

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Website - at cost	107,116	107,116
Less: Accumulated amortisation	(74,508)	(38,803)
	<u>32,608</u>	<u>68,313</u>
Software - at cost	22,623	22,623
Less: Accumulated amortisation	(22,623)	(22,623)
	<u>-</u>	<u>-</u>
	<u>32,608</u>	<u>68,313</u>

Notes to the financial statements

For the year ended 31 December 2025

Note 10. Trade and other payables

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade creditors	32,929	57,477
Accruals	-	7,663
Other creditors	84,940	83,396
	<u>117,869</u>	<u>148,536</u>
Financial liabilities classified as payables		
Payables		
Total current	117,869	148,536
Financial liabilities as payables	<u>117,869</u>	<u>148,536</u>

Note 11. Provisions

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Annual leave	42,810	40,764
<i>Non-current liabilities</i>		
Long service leave	20,430	16,965
	<u>63,240</u>	<u>57,729</u>

	2025	2024
	\$	\$
Analysis of total provisions:		
Opening balance at 1 January	57,730	46,750
Net provision raised during year	5,510	10,979
Balance at 31 December	<u>63,240</u>	<u>57,729</u>

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave.

The current component for this provision includes the total amount accrued for annual leave entitlements. Based on past experience, the Company expects the full amount of annual leave balances classified as current liabilities to be settled within the next 12 months. These amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement. Long service leave provisions have been accrued for employees using a probability factor dependent upon years of service.

Notes to the financial statements

For the year ended 31 December 2025

Note 12. Contract liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Membership fees in advance	566,711	528,864
Conference income in advance	42,701	48,255
Unallocated Membership payments	300	2,963
Sponsorship in advance	325,250	243,637
	<u>934,962</u>	<u>823,719</u>

The Company does not have a standard membership period, with members able to join or renew on any day of the year. As a result of this, the Company recognises contract liabilities for the unexpired portion of the cash paid for membership renewals during the year (i.e. that portion that does not fall into 2025 income) at 31 December 2025.

Note 13. Right-of-use assets

	2025 \$	2024 \$
<i>Non-current assets</i>		
Right-of-use asset	330,724	335,791
Less: Accumulated depreciation	(330,724)	(285,108)
	<u>-</u>	<u>50,683</u>

Reconciliations

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

	2025 \$	2024 \$
Balance at 1 January	50,683	111,505
Depreciation expense	(45,616)	(60,822)
Derecognition of right-of-use asset on lease termination	(5,067)	-
Balance at 31 December	<u>-</u>	<u>50,683</u>

Note 14. Lease liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Lease liabilities	-	57,323

Lease liability represents a non-cancellable operating lease contracted and has been capitalised in the financial statements. The Elizabeth Street, Sydney lease was terminated early in September 2025, and the entity's subsequent premises are not subject to AASB 16.

Note 15. Events after the reporting period

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

Notes to the financial statements

For the year ended 31 December 2025

Note 16. Key management personnel compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel. The remuneration for key management personnel (KMP) is:

	2025	2024
	\$	\$
Total key management personnel compensation	395,321	522,732

Note 17. Related party transactions

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

Directors' transactions with the Company

Directors have had no commercial transactions with the Company other than as members and volunteers. However, directors are reimbursed for reasonable expenses incurred in performing their duties.

Directors' remuneration

Directors are not remunerated for their services to the Company.

From time-to-time directors of the Company may participate in ASA activities. Participation is on the same terms and conditions as those entered into by any other member of the Company.

Transactions with related parties

	2025	2024
	\$	\$
The following transactions occurred with related parties:		
Payment for marketing services to a KMP related entity	-	-
Fees or remuneration paid to directors or director related entities	-	-
	-	-

Note 18. Financial risk management

The Company's financial instruments consist of deposits with banks, accounts receivable, payables and lease liabilities.

The totals for each category of financial instruments, measured at cost, are as follows:

	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	905,029	869,644
Trade and other Receivables	316,645	177,607
Total financial assets	1,221,674	1,047,251

Notes to the financial statements

For the year ended 31 December 2025

Note 18. Financial risk management (continued)

Financial liabilities at cost:		
Trade and other Payables	117,869	148,536
Lease liabilities	-	57,323
Total financial liabilities	117,869	205,859

The board's overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management is implemented by Management and reviewed by Directors.

Note 19. Fair value measurements

The Company does not have any assets or liabilities that are carried at fair value in the statement of financial position and has no assets or liabilities that are measured at fair value on a non-recurring basis.

Note 20. Note to the statement of cash flows

	2025	2024
	\$	\$
Reconciliation of operating surplus/(loss) to net cash generated from operating activities:		
Surplus/(Deficit) for the year	50,414	(218,485)
Non-cash flows in surplus:		
Depreciation – right of use assets	45,616	60,821
Depreciation – property, plant and equipment	3,211	2,087
Amortisation – website	35,705	35,705
Interest Expense – lease liability	(1,149)	3,641
Gain on lease termination	(989)	-
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(139,038)	(140,648)
(Increase)/decrease in other assets	7,189	(35,810)
Increase/(decrease) in contract liabilities	111,243	292,763
Increase/(decrease) in payables	(12,520)	70,671
Increase in provision	5,511	10,979
Net cash provided by operating activities	105,193	81,724

Note 21. Entity details

The registered office and principal place of business of the Company is:

Australian Shareholders' Association Limited
 Level 31, Suite 31.08, 52 Martin Place
 Sydney, New South Wales, Australia, 2000

Notes to the financial statements

For the year ended 31 December 2025

Note 22. Remuneration of auditors

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

	2025 \$	2024 \$
<i>Audit services -</i>		
Audit of the financial statements	13,200	12,800
<i>Other services -</i>		
Preparation of the tax return	1,785	1,700
	14,985	14,500

Note 23. Contingent assets and liabilities

Contingent liabilities

The Company had no contingent liabilities as at 31 December 2025 (2024: nil).

Contingent assets

The Company had no contingent assets as at 31 December 2025 (2024: nil).

Note 24. Commitments

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

Consolidated entity disclosure statement

As at 31 December 2025

Section 295(3A) of the Corporations Act 2001 is not applicable as Australian Shareholders' Association Limited does not have any subsidiaries or investments in any other entities that is eligible for consolidation.

Directors' declaration

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 Company's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- the information disclosed in the Consolidated Entity Disclosure Statement is true and correct; 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.

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

STEVEN MABB

Chair

5 March 2026



RICHARD GOLDMAN

Director



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED

Opinion

We have audited the financial report of Australian Shareholders' Association Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration. In our opinion, the accompanying financial report of Australian Shareholders' Association Limited is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the year then ended; and
- 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 auditor independence requirements of 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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards 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 (other than the consolidated entity disclosure statement) 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 Company 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 have 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Walker Wayland NSW
Chartered Accountants



Edward Chow
Partner

Dated this 6th day of March 2026, Sydney

Volunteers

ASA's work would not be possible without the dedication of our volunteers.

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Annual report 2025

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