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## To the Presiding Member Green Industries SA

### Opinion

I have audited the financial report of Green Industries SA for the financial year ended 30 June 2026.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of Green Industries SA as at 30 June 2026, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2026
- a Statement of Financial Position as at 30 June 2026
- a Statement of Changes in Equity for the year ended 30 June 2026
- a Statement of Cash Flows for the year ended 30 June 2026
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Presiding Member, the Chief Executive and the Associate Director, Governance and Business.

### Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of Green Industries SA. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Responsibilities of the Chief Executive and the Board for the financial report**

The Chief Executive is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and the Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chief Executive is responsible for assessing the entity's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Chief Executive is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

The Board is responsible for overseeing the entity's financial reporting process.

### **Auditor's responsibilities for the audit of the financial report**

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987*, I have audited the financial report of Green Industries SA for the financial year ended 30 June 2026.

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 Green Industries SA's internal control

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive
- conclude on the appropriateness of the Chief Executive's 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 entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity 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.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Presiding Member and the Chief Executive about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue  
**Deputy Auditor-General**

30 September 2026

**Green Industries SA  
(GISA)**

**Financial Statements**

**For the year ended 30 June 2026**

**Green Industries SA**  
**Certification of Financial Statements**  
*for the year ended 30 June 2026*

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We certify that the:

- financial statements of Green Industries SA:
  - are in accordance with the accounts and records of Green Industries SA;
  - comply with relevant Treasurer's Instructions;
  - comply with relevant accounting standards; and
  - present a true and fair view of the financial position of Green Industries SA at the end of the financial year and the results of their operations and cash flows for the financial year.
- internal controls employed by Green Industries SA for the financial year over their financial reporting and their preparation of financial statements have been effective.



Josh Wheeler

**Chief Executive**

29 September 2026



Marissa King

**Associate Director, Governance and Business**

29 September 2026



Nikki Govan AM

**Presiding Member**

Board of Green Industries SA

29 September 2026

**Green Industries SA**  
**Statement of Comprehensive Income**  
*for the year ended 30 June 2026*

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|                                   | Note | 2026<br>\$'000 | 2025<br>\$'000 |
|-----------------------------------|------|----------------|----------------|
| <b>Income</b>                     |      |                |                |
| Solid waste levies                | 1.4  | 53 268         | 53 634         |
| Grants and subsidies              | 3.1  | 25 868         | 22 164         |
| Interest                          | 3.2  | 3 986          | 2 567          |
| Resources received free of charge | 3.3  | 64             | 62             |
| Other income                      | 3.4  | 45             | 625            |
| <b>Total income</b>               |      | <b>83 231</b>  | <b>79 052</b>  |
| <b>Expenses</b>                   |      |                |                |
| Employee related expenses         | 4.1  | 4 217          | 4 321          |
| Supplies and services             | 4.2  | 4 571          | 8 509          |
| Depreciation                      |      | 54             | 54             |
| Grants, subsidies and transfers   | 4.3  | 39 973         | 35 128         |
| Other expenses                    | 4.4  | 25             | 19             |
| <b>Total expenses</b>             |      | <b>48 840</b>  | <b>48 031</b>  |
| <b>Net result</b>                 |      | <b>34 391</b>  | <b>31 021</b>  |
| <b>Total comprehensive result</b> |      | <b>34 391</b>  | <b>31 021</b>  |

The accompanying notes form part of these financial statements. The net result and total comprehensive result are attributable to the SA Government as owner.

**Green Industries SA**  
**Statement of Financial Position**  
*as at 30 June 2026*

|                                      | Note | 2026<br>\$'000 | 2025<br>\$'000 |
|--------------------------------------|------|----------------|----------------|
| <b>Current assets</b>                |      |                |                |
| Cash and cash equivalents            | 5.1  | 122 898        | 89 489         |
| Receivables                          | 5.2  | 644            | 444            |
| <b>Total current assets</b>          |      | <b>123 542</b> | <b>89 933</b>  |
| <b>Non-current assets</b>            |      |                |                |
| Property, plant and equipment        | 5.3  | 104            | 158            |
| <b>Total non-current assets</b>      |      | <b>104</b>     | <b>158</b>     |
| <b>Total assets</b>                  |      | <b>123 646</b> | <b>90 091</b>  |
| <b>Current liabilities</b>           |      |                |                |
| Payables                             | 6.1  | 1 347          | 2 082          |
| Employee related liabilities         | 6.2  | 572            | 511            |
| Provisions                           | 6.3  | 14             | 50             |
| Other non-financial liabilities      | 6.4  | 64             | 64             |
| <b>Total current liabilities</b>     |      | <b>1 997</b>   | <b>2 707</b>   |
| <b>Non-current liabilities</b>       |      |                |                |
| Employee related liabilities         | 6.2  | 1 088          | 1 038          |
| Provisions                           | 6.3  | 50             | 162            |
| Other non-financial liabilities      | 6.4  | 53             | 117            |
| <b>Total non-current liabilities</b> |      | <b>1 191</b>   | <b>1 317</b>   |
| <b>Total liabilities</b>             |      | <b>3 188</b>   | <b>4 024</b>   |
| <b>Net assets</b>                    |      | <b>120 458</b> | <b>86 067</b>  |
| <b>Equity</b>                        |      |                |                |
| Retained earnings                    |      | 120 458        | 86 067         |
| <b>Total equity</b>                  |      | <b>120 458</b> | <b>86 067</b>  |

The accompanying notes form part of these financial statements. The total equity is attributable to the SA Government as owner.

**Green Industries SA**  
**Statement of Changes in Equity**  
*for the year ended 30 June 2026*

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|                                               | <b>Retained<br/>earnings<br/>\$'000</b> | <b>Total<br/>equity<br/>\$'000</b> |
|-----------------------------------------------|-----------------------------------------|------------------------------------|
| <b>Balance at 1 July 2024</b>                 | 55 046                                  | 55 046                             |
| Net result for 2024-25                        | 31 021                                  | 31 021                             |
| <b>Total comprehensive result for 2024-25</b> | <b>31 021</b>                           | <b>31 021</b>                      |
| <b>Balance at 30 June 2025</b>                | <b>86 067</b>                           | <b>86 067</b>                      |
| Net result for 2025-26                        | 34 391                                  | 34 391                             |
| <b>Total comprehensive result for 2025-26</b> | <b>34 391</b>                           | <b>34 391</b>                      |
| <b>Balance at 30 June 2026</b>                | <b>120 458</b>                          | <b>120 458</b>                     |

The accompanying notes form part of these financial statements. All changes in equity are attributable to the SA Government as owner.

**Green Industries SA**  
**Statement of Cash Flows**  
*for the year ended 30 June 2026*

|                                                                     | Note | 2026<br>\$'000 | 2025<br>\$'000 |
|---------------------------------------------------------------------|------|----------------|----------------|
| <b>Cash flows from operating activities</b>                         |      |                |                |
| <u>Cash inflows</u>                                                 |      |                |                |
| Waste levies received                                               |      | 53 268         | 53 634         |
| Grants and funding                                                  |      | 25 862         | 22 142         |
| Interest received                                                   |      | 3 780          | 2 547          |
| GST recovered from DEW                                              |      | 1 049          | 2 854          |
| Other receipts                                                      |      | 45             | 604            |
| <u>Cash outflows</u>                                                |      |                |                |
| Employee related payments                                           |      | (4 249)        | (4 330)        |
| Payments for supplies and services                                  |      | (5 861)        | (9 555)        |
| Payments of grants, subsidies and transfers                         |      | (40 485)       | (37 088)       |
| <b>Net cash from operating activities</b>                           | 7.1  | <b>33 409</b>  | <b>30 808</b>  |
| <b>Cash flows from investing activities</b>                         |      |                |                |
| <u>Cash inflows</u>                                                 |      |                |                |
| Proceeds from loan                                                  |      | -              | 2 029          |
| <b>Net cash from investing activities</b>                           |      | <b>-</b>       | <b>2 029</b>   |
| <b>Net increase in cash and cash equivalents</b>                    |      | <b>33 409</b>  | <b>32 837</b>  |
| Cash and cash equivalents at the beginning of the reporting period  |      | 89 489         | 56 652         |
| <b>Cash and cash equivalents at the end of the reporting period</b> | 5.1  | <b>122 898</b> | <b>89 489</b>  |

The accompanying notes form part of these financial statements.

**Green Industries SA**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2026*

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## 1. About Green Industries SA

Green Industries SA (GISA) is a not-for-profit entity and comprises the following:

- GISA – a statutory corporation with an appointed governing board established by the *Green Industries SA Act 2004* (the Act);
- an administrative unit named the Office of Green Industries SA established under the *Public Sector Act 2009*;
- the Green Industry Fund established under the Act.

The Chief Executive of the statutory corporation is subject to the control and direction of the Board in giving effect to its policies and decisions. The Act permits the statutory corporation to make use of the services of the administrative unit's employees and facilities.

### 1.1. Basis of preparation

The financial statements are general purpose financial statements prepared in compliance with:

- section 23 of the *Public Finance and Audit Act 1987*;
- Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards.

The financial statements are prepared based on a 12-month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

All amounts in the financial statements and accompanying notes are rounded to the nearest thousand dollars (\$'000).

Assets that are to be sold, consumed, or realised as part of the normal operating cycle have been classified as current assets. Liabilities that are due to be settled within 12 months after the end of the reporting period or for which GISA has no right to defer the settlement for at least 12 months after the end of the reporting period are classified as current liabilities. All other assets and liabilities are classified as non-current.

Income, expenses, and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods or services is not recoverable from the Australian Taxation Office (ATO), in which case GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable.
- receivables and payables, which are stated with the amount of GST included.

GISA is grouped with the Department for Environment and Water (DEW) for GST purposes, and accordingly DEW prepares the Business Activity Statement on behalf of GISA via the grouping provisions of the GST legislation. Notwithstanding the use of these grouping provisions, intercompany cash alignment occurs to ensure GISA either recovers the net amount of GST recoverable or disburses the amount payable to the ATO from DEW.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the ATO is classified as part of operating cash flows.

**Green Industries SA****Notes to and forming part of the financial statements***for the year ended 30 June 2026*

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**1.2. Objectives and programs****Objectives**

GISA promotes waste management practices that, as far as possible, eliminates waste or its consignment to landfill; and promotes innovation and business activity in the waste management, resource recovery and green industry sectors, recognising these areas present a valuable opportunity to contribute to the state's economic growth and community wellbeing.

To achieve its objectives, GISA undertakes programs and projects according to South Australia's Waste Strategy 2025-30 and annual business plan which include:

- developing and implementing government policy objectives in waste management, resource recovery, single-use plastics, green industry development, the circular economy and sustainability.
- encouraging innovation and economic growth through the circular economy and achieving sustainability gains economically, environmentally, and socially.
- helping South Australian businesses and industries to reduce costs and emissions, and increase productivity through efficient use of materials and adoption of circular business models and practices.
- providing financial incentives to local government, business, and industry to drive innovation and support the circular economy through best practice in waste management, resource recovery, recycling, reuse, repair / refurbishment and remanufacturing.
- developing, administering, and monitoring the state's circular economy and waste strategy.
- reporting against landfill diversion targets, recycling outcomes and circular economy metrics.
- developing behaviour change programs to improve recycling, reuse, repair and resource sharing and other waste avoidance practices in households, schools, and businesses.
- planning for preparedness, and functional lead for disaster waste management under the Government of South Australia's State Emergency Management Plan.

**Programs**

To achieve its objectives, GISA undertakes its services through a single program, 'Circular Economy and Green Industry Development'. Therefore, a Statement of Disaggregated Disclosures has not been prepared.

**Green Industries SA**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2026*

### 1.3. Budget performance

The budget performance table compares GISA's outcomes against budget information presented to Parliament (2025-26 Budget Paper 4). The budget amounts have not been adjusted to reflect revised budgets or administrative restructures. The budget process is not subject to audit.

|                                          |      | Original<br>Budget<br>2026<br>\$'000 | Actual<br>2026<br>\$'000 | Variance<br>\$'000 |
|------------------------------------------|------|--------------------------------------|--------------------------|--------------------|
|                                          | Note |                                      |                          |                    |
| <b>Statement of Comprehensive Income</b> |      |                                      |                          |                    |
| <b>Income</b>                            |      |                                      |                          |                    |
| Solid waste levies                       |      | 55 255                               | 53 268                   | (1 987)            |
| Grants and subsidies                     |      | 25 889                               | 25 868                   | (21)               |
| Interest                                 |      | 4 003                                | 3 986                    | (17)               |
| Resources received free of charge        |      | -                                    | 64                       | 64                 |
| Other income                             |      | -                                    | 45                       | 45                 |
| <b>Total income</b>                      |      | <b>85 147</b>                        | <b>83 231</b>            | <b>(1 916)</b>     |
| <b>Expenses</b>                          |      |                                      |                          |                    |
| Employee related expenses                |      | 5 325                                | 4 217                    | (1 108)            |
| Supplies and services                    |      | 5 557                                | 4 571                    | (986)              |
| Depreciation                             |      | 54                                   | 54                       | -                  |
| Grants, subsidies and transfers          | a    | 21 428                               | 39 973                   | 18 545             |
| Other expenses                           |      | -                                    | 25                       | 25                 |
| <b>Total expenses</b>                    |      | <b>32 364</b>                        | <b>48 840</b>            | <b>16 476</b>      |
| <b>Net result</b>                        |      | <b>52 783</b>                        | <b>34 391</b>            | <b>(18 392)</b>    |

Explanations are provided for variances where the variance exceeds the greater of 10 per cent of the original budgeted amount and 5 per cent of the original budgeted total expenses.

- a. Grants, subsidies and transfers are higher than the original budget primarily due to additional funding being allocated from the Green Industry Fund to support various climate change initiatives administered by other SA government entities.

**Green Industries SA****Notes to and forming part of the financial statements  
for the year ended 30 June 2026****1.4. Significant transactions with government related entities**

Significant transactions with the SA Government are identifiable throughout this financial report. In addition:

- GISA had significant transactions with the Environment Protection Authority (EPA) during the 2025-26 financial year. The receipt of \$53.268 million (2025: \$53.634 million) from the EPA is associated with the transfer of 50% of the solid waste levy revenue collected by the EPA in accordance with the *Environment Protection Act 1993*. These monies are then transferred to GISA in accordance with section 17 of the Act.
- GISA also made significant grant payments of \$25.444 million (2025: \$10.481 million) to DEW, \$7.083 million (2025: nil) to the Department of Primary Industries and Regions (PIRSA), \$2.217 million (2025: \$5.044 million) to the Department for Energy and Mining (DEM) and \$107 000 (2025: nil) to the EPA for climate change initiatives.

**2. Board and committees****2.1. Key management personnel**

Key management personnel of GISA include the Minister for Climate, Environment and Water (the Minister), Board Members, the Chief Executive, Director and Associate Directors and Managers, who have key responsibility for the strategic direction and management of GISA. Total compensation for key management personnel was \$1.470 million in 2025-26 and \$1.304 million in 2024-25.

The compensation detailed in the table below excludes salaries and other benefits received by the Minister. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via the Department of Treasury and Finance (DTF)) under section 6 of the *Parliamentary Remuneration Act 1990*.

|                                                 | 2026         | 2025         |
|-------------------------------------------------|--------------|--------------|
| Compensation                                    | \$'000       | \$'000       |
| Salaries and other short term employee benefits | 1 308        | 1 170        |
| Post-employment benefits                        | 155          | 134          |
| Other long-term employment benefits             | 7            | -            |
| <b>Total</b>                                    | <b>1 470</b> | <b>1 304</b> |

**Transactions with key management personnel and other related parties**

Apart from the remuneration for key management personnel, GISA did not have any material transactions with key management personnel, their close family members and/or their controlled or jointly controlled entities in 2024-25 and 2025-26.

**Green Industries SA**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2026*

## 2.2. Board and committee members

Members during the 2025-26 financial year were:

### Green Industries SA Board

N Govan (Presiding Member)

J L Conduit

T Dodd

D McOmish

T Powell

A J Skull

R Wilson<sup>#</sup>

J Wheeler\* (Ex Officio)

\* These board members are current SA Government employees. In accordance with the Premier and Cabinet Circular No. 016, government employees did not receive any remuneration for board/committee duties during the financial year.

<sup>#</sup>This board member did not receive remuneration from GISA.

### Board and committee remuneration

The number of members whose remuneration received or receivable falls within the following bands:

|                                | 2026     | 2025     |
|--------------------------------|----------|----------|
| \$0                            | 2        | 2        |
| \$1 - \$19 999                 | 5        | 5        |
| \$20 000 - \$39 999            | 1        | 1        |
| <b>Total number of members</b> | <b>8</b> | <b>8</b> |

The total remuneration received or receivable by members was \$99 000 (2025: \$99 000). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and any related fringe benefits tax paid.

## 3. Income

### 3.1. Grants and subsidies

|                                                                                 | 2026<br>\$'000 | 2025<br>\$'000 |
|---------------------------------------------------------------------------------|----------------|----------------|
| <b>Commonwealth sourced grants</b>                                              |                |                |
| Disaster Recovery Funding Arrangements - River Murray Flood Clean Up            | 24 579         | -              |
| Recycling Modernisation Fund - National Partnership on Recycling Infrastructure | 1 187          | 2 912          |
| Recycling Modernisation Fund - Plastics Technology                              | -              | 18 816         |
| Food Waste for Healthy Soils                                                    | -              | 105            |
| <b>Total Commonwealth sourced grants</b>                                        | <b>25 766</b>  | <b>21 833</b>  |
| <b>SA Government grants and subsidies</b>                                       |                |                |
| Charitable Recyclers Subsidy Program from the EPA                               | 102            | 154            |
| Other grants and subsidies                                                      | -              | 177            |
| <b>Total SA Government grants and subsidies</b>                                 | <b>102</b>     | <b>331</b>     |
| <b>Total grants and subsidies</b>                                               | <b>25 868</b>  | <b>22 164</b>  |

Commonwealth sourced grants are paid to GISA via DTF and are recognised as income on receipt in accordance with AASB 1058. SA Government grants and subsidies are also recognised on receipt.

**Green Industries SA**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2026*

### 3.2. Interest

|                                        | 2026         | 2025         |
|----------------------------------------|--------------|--------------|
|                                        | \$'000       | \$'000       |
| Interest from the Green Industry Fund* | 3 986        | 2 561        |
| Interest on loan receivable^           | -            | 6            |
| <b>Total interest revenues</b>         | <b>3 986</b> | <b>2 567</b> |

\* The Green Industry Fund earns a floating interest rate, based on daily bank deposit rates.

^ Relates to interest revenue collected from the Recycling Infrastructure loan, which was fully repaid in 2024-25.

Interest income is recognised on an accrual basis.

### 3.3. Resources received free of charge

|                                                      | 2026      | 2025      |
|------------------------------------------------------|-----------|-----------|
|                                                      | \$'000    | \$'000    |
| Shared Services SA - financial services              | 30        | 34        |
| Audit Office of South Australia - audit services     | 25        | 19        |
| Department of the Premier and Cabinet - ICT services | 9         | 9         |
| <b>Total resources received free of charge</b>       | <b>64</b> | <b>62</b> |

Contributions of services are recognised only when a fair value can be determined reliably, and the services would be purchased if they had not been donated.

GISA receives Financial Accounting, Taxation, Payroll and Accounts Payable services free of charge from Shared Services SA, and ICT services free of charge from the Department of the Premier and Cabinet. GISA also receives audit services free of charge from the Audit Office of South Australia.

### 3.4. Other income

|                           | 2026      | 2025       |
|---------------------------|-----------|------------|
|                           | \$'000    | \$'000     |
| Grant refund *            | 45        | 604        |
| Other sundry revenue      | -         | 21         |
| <b>Total other income</b> | <b>45</b> | <b>625</b> |

\* Relates to the return of \$45 000 in 2025-26 from the Northern Adelaide Waste Management Authority for a council modernisation project that did not proceed.

**Green Industries SA**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2026*

#### 4. Expenses

##### 4.1. Employee related expenses

|                                        | 2026         | 2025         |
|----------------------------------------|--------------|--------------|
|                                        | \$'000       | \$'000       |
| Salaries and wages                     | 3 167        | 3 213        |
| Long service leave                     | 158          | 21           |
| Annual leave                           | 275          | 301          |
| Skills and experience retention leave  | 26           | 31           |
| Superannuation                         | 474          | 480          |
| Board and committee fees               | 80           | 83           |
| Workers compensation                   | (143)        | 19           |
| Other employment related expenses      | 180          | 173          |
| <b>Total employee related expenses</b> | <b>4 217</b> | <b>4 321</b> |

##### *Employment expenses*

Employees are employed under Part 7 of the *Public Sector Act 2009*.

The superannuation expense represents GISA's contributions to superannuation plans in respect of current services of current employees.

##### *Employee remuneration*

The number of employees whose remuneration received or receivable falls within the following bands:

|                       | 2026     | 2025     |
|-----------------------|----------|----------|
|                       | No       | No       |
| \$237 001 – \$257 000 | -        | 1        |
| \$277 001 – \$297 000 | -        | 1        |
| \$297 001 – \$317 000 | 1        | -        |
| <b>Total</b>          | <b>1</b> | <b>2</b> |

The total remuneration received by those employees for the year was \$304 000 (2025: \$532 000).

The table includes all employees who received remuneration equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits and any related fringe benefits tax paid.

**Green Industries SA**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2026*

**4.2. Supplies and Services**

|                                                                           | 2026<br>\$'000 | 2025<br>\$'000 |
|---------------------------------------------------------------------------|----------------|----------------|
| Fee for service - recycling and waste activities                          | 1 290          | 947            |
| Fee for service - community education programs                            | 926            | 913            |
| Fee for service - waste strategy and policy including single-use plastics | 301            | 392            |
| General administration                                                    | 266            | 262            |
| Contractors                                                               | 265            | 600            |
| Fee for service - other                                                   | 251            | 142            |
| Information technology and communication                                  | 218            | 174            |
| Fee for service - DEW                                                     | 193            | 162            |
| Accommodation                                                             | 189            | 248            |
| Advertising                                                               | 184            | 316            |
| Other                                                                     | 147            | 210            |
| Staff development                                                         | 144            | 78             |
| Consultants                                                               | 118            | 198            |
| Fee for service - local government                                        | 70             | 70             |
| Monitoring fees                                                           | 6              | -              |
| Minor works, maintenance and equipment                                    | 3              | 5              |
| Fee for service - River Murray flood clean-up program                     | -              | 2 934          |
| Waste disposal                                                            | -              | 858            |
| <b>Total supplies and services</b>                                        | <b>4 571</b>   | <b>8 509</b>   |

**Accommodation**

GISA's accommodation is provided by the Department for Infrastructure and Transport (DIT) under a Memoranda of Administrative Arrangement issued in accordance with Government-wide accommodation policies. These arrangements do not meet the definition of a lease and are accordingly expensed. Information about accommodation incentives relating to these arrangements are shown at note 6.4.

**4.3. Grants, subsidies and transfers**

|                                                                         | 2026<br>\$'000 | 2025<br>\$'000 |
|-------------------------------------------------------------------------|----------------|----------------|
| Climate change initiatives *                                            | 34 851         | 15 525         |
| Recycling Modernisation Grant Program ^                                 | 1 599          | 5 837          |
| Regional Transport Subsidies Program                                    | 811            | 740            |
| Circular Business Market Development Grant Program                      | 614            | 357            |
| Recycling Infrastructure Grants Program - Industry and Local Government | 564            | 958            |
| Renewable Energy Technologies Precinct Feasibility Study #              | 500            | -              |
| Business Sustainability Program                                         | 380            | 536            |
| Charitable Recyclers Subsidy Program                                    | 203            | 307            |
| Council Modernisation Grants                                            | 154            | 42             |
| Local Government Program (Food Waste)                                   | 75             | 66             |
| Recycling Infrastructure Grants Program - Food Waste for Healthy Soils  | 70             | 140            |
| Recycling Modernisation Fund - Plastics Technology                      | -              | 10 000         |
| River Murray Flood Clean-up - Berri Barmerra Council                    | -              | 445            |
| Other contributions                                                     | 152            | 175            |
| <b>Total grants, subsidies and transfers</b>                            | <b>39 973</b>  | <b>35 128</b>  |

**Green Industries SA**  
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**4.3. Grants, subsidies and transfers (continued)**

- \* Intra government transfers for climate change projects as approved by the Minister under the *Green Industries SA Act 2004*, independent of the Board of Green Industries SA
- ^ A joint funded grant program by the Commonwealth and State governments to South Australia's resource recovery sector under the National Partnership on Recycling Infrastructure over 2020-21 to 2026-27.
- # An intra government transfer payment to the Department of State Development.

**4.4. Other expenses**

|                             | 2026<br>\$'000 | 2025<br>\$'000 |
|-----------------------------|----------------|----------------|
| Audit fees                  | 25             | 19             |
| <b>Total other expenses</b> | <b>25</b>      | <b>19</b>      |

Audit fees paid/payable to the Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987* were \$25 000 (2025: \$19 000). No other services were provided by the Audit Office of South Australia.

**5. Assets**

**5.1. Cash and cash equivalents**

|                                        | 2026<br>\$'000 | 2025<br>\$'000 |
|----------------------------------------|----------------|----------------|
| <b>Deposits with the Treasurer</b>     |                |                |
| Green Industry Fund                    | 122 898        | 89 489         |
| <b>Total cash and cash equivalents</b> | <b>122 898</b> | <b>89 489</b>  |

The Green Industry Fund is established under section 17 of the Act. The Fund must be kept as directed by the Treasurer. The Green Industry Fund deposit account was established under section 21 of the *Public Finance and Audit Act 1987*.

In accordance with section 17(5) of the Act, the Fund may be applied by GISA, in line with its approved business plan or by the Minister for Climate, Environment and Water for climate change initiatives.

**Green Industries SA**  
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**5.2. Receivables**

|                                      | 2026<br>\$'000 | 2025<br>\$'000 |
|--------------------------------------|----------------|----------------|
| <b>Contractual receivables</b>       |                |                |
| Debtors                              | 34             | 28             |
| <b>Total contractual receivables</b> | <b>34</b>      | <b>28</b>      |
| <b>Statutory receivables</b>         |                |                |
| GST receivable                       | 122            | 126            |
| Workers compensation recoveries      | 1              | 6              |
| <b>Total statutory receivables</b>   | <b>123</b>     | <b>132</b>     |
| <b>Prepayments</b>                   | <b>34</b>      | <b>37</b>      |
| <b>Accrued revenues</b>              | <b>453</b>     | <b>247</b>     |
| <b>Total current receivables</b>     | <b>644</b>     | <b>444</b>     |
| <b>Total receivables</b>             | <b>644</b>     | <b>444</b>     |

All receivables are non-interest bearing. They are held with the objective of collecting the contractual cash flows.

***Contractual receivables***

Contractual receivables arise in the normal course of selling goods and services to other government agencies and to the public. Contractual receivables are normally settled within 30 days after the issue of an invoice, or the goods/services have been provided under a contractual arrangement.

Refer to note 9.1 for further information on risk management.

**Statutory receivables**

Statutory receivables do not arise from contracts with customers. They are related to taxes as well as statutory fees and charges. Statutory receivables are recognised and measured similarly to contractual receivables. Statutory receivables are not financial assets.

Workers compensation recoveries are related to the interim benefits receivable from employees pursuant to section 32(3) of *Return-to-Work Act 2014*. This receivable is recognised when the relevant employees' claims are rejected.

The net amount of GST receivable from DEW is included as a part of statutory receivables.

**Green Industries SA**  
**Notes to and forming part of the financial statements**  
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**5.3. Property, plant and equipment**

Property, plant, and equipment owned by GISA with a value of \$10 000 or greater are capitalised, otherwise it is expensed. Property, plant, and equipment owned by GISA is recorded at cost.

Leasehold improvements are capitalised as an asset and depreciated over the term of the lease or estimated useful life of the improvement, whichever is shorter.

Depreciation on leasehold improvements is calculated on a straight-line basis over the estimated useful life of 12 years.

**Reconciliation 2025-26**

|                                                | Leasehold<br>improvements<br>\$'000 | Total<br>\$'000 |
|------------------------------------------------|-------------------------------------|-----------------|
| Carrying amount at the beginning of the period | 158                                 | 158             |
| Depreciation                                   | (54)                                | (54)            |
| Carrying amount at the end of the period       | <b>104</b>                          | <b>104</b>      |
| <b>Gross carrying amount</b>                   |                                     |                 |
| Gross carrying amount                          | 655                                 | 655             |
| Accumulated depreciation                       | (551)                               | (551)           |
| Carrying amount at the end of the period       | <b>104</b>                          | <b>104</b>      |

**Reconciliation 2024-25**

|                                                | Leasehold<br>improvements<br>\$'000 | Total<br>\$'000 |
|------------------------------------------------|-------------------------------------|-----------------|
| Carrying amount at the beginning of the period | 212                                 | 212             |
| Depreciation                                   | (54)                                | (54)            |
| Carrying amount at the end of the period       | <b>158</b>                          | <b>158</b>      |
| <b>Gross carrying amount</b>                   |                                     |                 |
| Gross carrying amount                          | 655                                 | 655             |
| Accumulated depreciation                       | (497)                               | (497)           |
| Carrying amount at the end of the period       | <b>158</b>                          | <b>158</b>      |

**Impairment**

Property, plant, and equipment owned by GISA has been assessed for impairment. There was no indication of impairment for 2025-26.

**Green Industries SA**  
**Notes to and forming part of the financial statements**  
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## 6. Liabilities

All financial liabilities are measured at amortised cost.

### 6.1. Payables

|                               | 2026         | 2025         |
|-------------------------------|--------------|--------------|
|                               | \$'000       | \$'000       |
| Contractual payables          | 1 347        | 2 082        |
| <b>Total current payables</b> | <b>1 347</b> | <b>2 082</b> |
| <b>Total payables</b>         | <b>1 347</b> | <b>2 082</b> |

Payables and accrued expenses are recognised for all amounts owing but unpaid. All payables are non-interest bearing.

#### Contractual payables

Contractual payables are liabilities that arise from contracts. They include trade payables and accrued expenses. Accrued expenses are expenses incurred but not yet invoiced or paid. The balances are transferred to trade payables when invoices are received.

Contractual payables are normally settled within 15 days from the date the invoice is first received.

### 6.2. Employee related liabilities

|                                                       | 2026         | 2025         |
|-------------------------------------------------------|--------------|--------------|
|                                                       | \$'000       | \$'000       |
| <b><u>Current</u></b>                                 |              |              |
| Accrued salaries and wages                            | 35           | 16           |
| Annual leave                                          | 308          | 319          |
| Long service leave                                    | 74           | 37           |
| Skills and experience retention leave                 | 56           | 51           |
| Employment on-costs                                   | 99           | 88           |
| <b>Total current employee related liabilities</b>     | <b>572</b>   | <b>511</b>   |
| <b><u>Non-current</u></b>                             |              |              |
| Long service leave                                    | 985          | 939          |
| Employment on-costs                                   | 103          | 99           |
| <b>Total non-current employee related liabilities</b> | <b>1 088</b> | <b>1 038</b> |
| <b>Total employee related liabilities</b>             | <b>1 660</b> | <b>1 549</b> |

Employee related liabilities are accrued as a result of services provided up to the reporting date that remain unpaid. Apart from the long service leave liability, employee related liabilities are measured at nominal amounts.

**Green Industries SA****Notes to and forming part of the financial statements***for the year ended 30 June 2026*

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**6.2. Employee related liabilities (continued)****Salaries and wages, annual leave, skills and experience retention leave (SERL) and sick leave**

The liability for salaries and wages is measured as the amount unpaid at the reporting date at remuneration rates current at reporting date.

The annual leave liability and the SERL liability are expected to be paid within 12 months and are measured at the undiscounted amounts expected to be paid.

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees is estimated to be less than the annual entitlement of sick leave.

**Long service leave**

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The expected timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which are based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of service. These assumptions are based on employee data over SA Government entities.

The discount rate used in measuring the liability is reflective of the yield on long-term Commonwealth Government bonds. The yield on long term Commonwealth Government bonds has increased from 4.25% in 2025 to 4.75% in 2026.

The net financial effect of the changes to actuarial assumptions in the current financial year is insignificant. The impact on future periods is impracticable to estimate as the long service liability is calculated using a number of demographic and financial assumptions – including the long-term discount rate.

The actuarial assessment performed by DTF left the salary inflation rate at 3.5% for the long service leave liability. As a result, there is no net financial effect resulting from changes in the salary inflation rate.

The current portion of employee related liabilities reflects the amount for which GISA does not have the right to defer settlement for at least 12 months after reporting date. For long service leave, the amount relates to leave approved before year end that will be taken within 12 months, expected amount of leave to be approved and taken by eligible employees within 12 months, and expected amount of leave to be paid on termination to eligible employees within 12 months.

**Employment on-costs liabilities**

Employment on-costs liabilities include payroll tax, Fringe Benefits Tax, Pay As You Go Withholding tax, ReturnToWorkSA levies and superannuation contributions. They are settled when the respective employee benefits that they relate to are discharged. These on-costs liabilities primarily relate to the balance of leave owing to employees. The estimated proportion of long service leave to be taken as leave, rather than to be paid on termination, affects the amount of on-costs liabilities recognised as a consequence of long service leave liabilities.

GISA contributes to several State Government and externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to respective superannuation schemes.

As a result of an actuarial assessment performed by DTF, the proportion of long service leave taken as leave has remained constant at 44%. The average factor for the calculation of employer superannuation cost on-costs has also remained unchanged at 12%. These rates are used in the employment on-cost calculation.

**Green Industries SA**  
**Notes to and forming part of the financial statements**  
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### 6.3. Provisions

All provisions relate to workers compensation.

|                                                                     | 2026<br>\$'000 | 2025<br>\$'000 |
|---------------------------------------------------------------------|----------------|----------------|
| <b>Movement in provisions</b>                                       |                |                |
| Carrying amount at the beginning of the period                      | 212            | 191            |
| Additional provisions recognised                                    | 17             | 56             |
| Reductions resulting from re-measurement or settlement without cost | (165)          | (35)           |
| <b>Carrying amount at the end of the period</b>                     | <b>64</b>      | <b>212</b>     |

GISA is an exempt employer under the *Return-to-Work Act 2014*. Under a scheme arrangement, GISA is responsible for the management of workers rehabilitation and compensation and is directly responsible for meeting the cost of workers' compensation claims and the implementation and funding of preventive programs.

Accordingly, a liability has been reported to reflect unsettled workers compensation claims. The workers compensation provision is based on an actuarial assessment of the outstanding liability as at 30 June 2026 provided by a consulting actuary engaged through the Office of the Commissioner of Public Sector Employment.

There is a significant degree of uncertainty associated with estimating future claim and expense payments and also around the timing of future payments due to the variety of factors involved. The liability is impacted by agency claim experience relative to other agencies, average claim sizes and other economic and actuarial assumptions.

### 6.4. Other non-financial liabilities

|                                                          | 2026<br>\$'000 | 2025<br>\$'000 |
|----------------------------------------------------------|----------------|----------------|
| <b><u>Current</u></b>                                    |                |                |
| Accommodation incentive                                  | 64             | 64             |
| <b>Total current other non-financial liabilities</b>     | <b>64</b>      | <b>64</b>      |
| <b><u>Non-current</u></b>                                |                |                |
| Accommodation incentive                                  | 53             | 117            |
| <b>Total non-current other non-financial liabilities</b> | <b>53</b>      | <b>117</b>     |
| <b>Total other non-financial liabilities</b>             | <b>117</b>     | <b>181</b>     |

Accommodation incentive liabilities relate to office accommodation arrangements with DIT as described in note 4.2. The benefit of this incentive is spread over the accommodation term so that each year reported accommodation expenses reflect the economic substance of the office accommodation arrangements and related benefits provided.

**Green Industries SA**  
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## 7. Other disclosures

### 7.1. Cash flow

Reconciliation of net cash provided by operating activities to net result

|                                                                                     | 2026          | 2025          |
|-------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                     | \$'000        | \$'000        |
| <b>Reconciliation of net cash (used in)/from operating activities to net result</b> |               |               |
| Net cash from/(used in) operating activities                                        | 33 409        | 30 808        |
| <b>Add/less non-cash items</b>                                                      |               |               |
| Depreciation                                                                        | (54)          | (54)          |
| Supplies and services not requiring cash                                            | (64)          | (62)          |
| Resources received free of charge                                                   | 64            | 62            |
| <b>Movement in assets and liabilities</b>                                           |               |               |
| Increase in receivables                                                             | 200           | 30            |
| Decrease in payables                                                                | 735           | 166           |
| Decrease/(increase) in employee related liabilities                                 | (111)         | 28            |
| Decrease in other non-financial liabilities                                         | 64            | 64            |
| Decrease/(increase) in provisions                                                   | 148           | (21)          |
| <b>Net result</b>                                                                   | <b>34 391</b> | <b>31 021</b> |

## 8. Outlook

### 8.1. Unrecognised commitments

*Contractual commitments*

Expenditure contracted for at the reporting date but not recognised as liabilities are as follows:

|                                                    | 2026         | 2025          |
|----------------------------------------------------|--------------|---------------|
|                                                    | \$'000       | \$'000        |
| Within one year                                    | 1 935        | 12 761        |
| Later than one year but not longer than five years | 3 511        | 2 862         |
| <b>Total expenditure commitments</b>               | <b>5 446</b> | <b>15 623</b> |

GISA's contractual commitments are for:

- agreements with DIT for office accommodation under a Memoranda of Administrative Arrangements; and
- goods and services contracts with various external contractors.

### 8.2. Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

GISA does not have any contingent assets and is not aware of any contingent liabilities.

**Green Industries SA**  
**Notes to and forming part of the financial statements**  
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### **8.3. Impact of standards not yet effective**

GISA has assessed the impact of the new and amended Australian Accounting Standards and Interpretations not yet effective. These standards and interpretations are not expected to have a material impact on the GISA's statements.

No Australian Accounting Standards have been early adopted.

### **8.4. Events after the reporting period**

On 31 August 2026, Recycling Plastics Australia Pty Ltd (RPA), a recipient of funding under the Commonwealth Government's Recycling Modernisation Fund Program, was placed into voluntary administration.

As at 30 June 2026, GISA had three active grant agreements with RPA on behalf of the Commonwealth and South Australian governments. No grant funding was paid to RPA during the 2025-26 financial year. The voluntary administration arose from conditions occurring after 30 June 2026 and is therefore considered a non-adjusting event after the reporting period. Accordingly, no adjustments have been made to the financial statement balances as at 30 June 2026.

GISA is currently working with the appointed Administrators to assess the implications of the voluntary administration for its grant agreements and outstanding funding. As at the date of authorisation of these financial statements, the financial effect of this event cannot be reliably estimated.

## **9. Measurement and risk**

### **9.1. Financial instruments**

#### **Financial risk management**

Risk management is managed by GISA's corporate services section. GISA's risk management policies are in accordance with the *SA Government Risk Management Guide* and the principles established in the Australian Standard *Risk Management Principles and Guidelines*.

GISA's exposure to financial risk (liquidity risk, credit risk and market risk) is low due to the nature of the financial instruments held.

#### **Liquidity risk**

GISA is funded principally from solid waste levies received under the Act (refer to note 1.4). GISA's expenditure authority is approved by the Treasurer each year, based on budgeted revenues and expenditures outlined in an annual business plan.

#### **Credit risk**

GISA has policies and procedures in place to ensure that transactions occur with customers with appropriate credit history.

No collateral is held as security and no credit enhancements relate to financial assets held by GISA.

#### **Impairment of financial assets**

GISA considers that its cash and receivables have low credit risk based on the external credit ratings of the counterparties and therefore the expected credit loss is nil.

**Green Industries SA**  
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**9.1. Financial instruments (continued)**

**Market risk**

GISA does not trade in foreign currency, enter into transactions for speculative purposes, nor for hedging. GISA does not undertake any hedging in relation to interest or foreign currency risk and manages its risk as per the Government's risk management strategy articulated in *TI 23 Management of Foreign Currency Exposures*.

GISA has no interest-bearing liabilities as at the end of the reporting period. There is no exposure to foreign currency or other price risks.

There have been no changes in risk exposure since the last reporting period.

**Categorisation and classification of financial instruments**

Details of the material accounting policies and methods adopted including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised with respect to each class of financial asset, financial liability and equity instrument are disclosed in the respective financial asset / financial liability note.

Financial assets and financial liabilities are measured at amortised cost except for amounts relating to statutory receivables and payables (e.g. Commonwealth taxes, Audit Office of SA audit fees etc) and prepayments are not considered as financial assets or liabilities. Receivables and payables at amortised cost are \$0.487 million (2025: \$0.278 million) and \$1.347 million (2025: \$2.082 million) respectively.