

**OPERA AUSTRALIA
AND ITS CONTROLLED ENTITIES**

Financial Report

**FOR THE YEAR ENDED 31 DECEMBER 2025
A.C.N. 000 755 153**

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OPERA AUSTRALIA DIRECTORS' REPORT

The Board of Directors of Opera Australia has pleasure in submitting its report in respect of the financial year ended 31 December 2025.

DIRECTORS

The names and details of the Directors in office during or since the end of the financial year are:

Names	Qualifications, experience and special responsibilities
Glyn Davis AC (Chair from 19 August 2025)	<p>Professor Davis is a public policy specialist and Interim Vice-Chancellor at the University of Melbourne. In June 2025 Professor Davis completed a term as Secretary of the Department of the Prime Minister and Cabinet. He previously held leadership roles in the tertiary and philanthropic sectors, including as Vice-Chancellor of the University of Melbourne from 2005 to 2018. Professor Davis has long been engaged in the arts, including the boards of the Queensland and Melbourne Theatre companies. He was appointed to the Opera Australia Board on 24 June 2025 and reappointed as Chair of Opera Australia from 19 August 2025, having previously served as Chair from November 2021 to September 2022. He is a member of the People, Remunerations and Nominations Committee, Audit and Risk Committee and Property Committee.</p>
Rod Sims AO (resigned 18 August 2025)	<p>Mr Sims is a Professor, Crawford School of Public Policy at the Australian National University, Canberra; Chair of the Superpower Institute; and Chair of Australia's National Data Advisory Committee. Mr Sims is also an adviser to the Australian Government on competition issues and the UK's Competition and Markets Authority on digital platform issues.</p> <p>From May 2011 to March 2022, Mr Sims was Chair of The Australian Competition and Consumer Commission.</p> <p>Prior to that he had a range of senior corporate positions, including advising many major Australian companies on corporate strategy issues. Mr Sims has also worked in the Australian Public Service including as the Deputy Secretary in charge of all domestic policy in the Department of the Prime Minister and Cabinet.</p> <p>From 1988 to 1990 he was the Principal Economic Adviser to Australia's Prime Minister Bob Hawke.</p> <p>Mr Sims joined the Opera Australia Board in 2022. Mr Sims was the Chair of the Property Committee and a member of the People, Remunerations and Nominations Committee and Audit and Risk Committee until his resignation on 18 August 2025.</p>
Warren Bebbington AM	<p>Professor Bebbington is currently a Professorial Fellow at the Centre for Studies in Higher Education at the University of Melbourne. He was Vice Chancellor of the University of Adelaide 2012–2017 and before that Deputy Vice Chancellor (University Affairs) at the University of Melbourne.</p> <p>Prior to his time in university management, Professor Bebbington had a long career in music, as Dean of the Melbourne Conservatorium of Music for 17 years, before that Head of Music at the University of Queensland for 6 years, and he taught at the ANU School of Music. He won a ACTL Citation for "30 years of outstanding teaching in music" (2008), his publications include the Oxford Companion to Australian Music, and he was for 10 years the music member of the International Advisory Board of Encyclopaedia Britannica. He studied musicology and conducting in New York as a Fulbright Scholar, and remains a Professor Emeritus in the Faculty of Fine Arts and Music, University of Melbourne. Professor Bebbington is also Chair of the Board of Melbourne University Publishing</p>

Ltd, Chair of the fine arts college LCI Melbourne, and Chair of the autism peak body Amaze Inc.

Professor Bebbington was appointed to the Opera Australia Board on 10 January 2024 and is a member of the Property Committee.

Greta Bradman

Ms Greta Bradman AM is a registered psychologist, founder, author, ABC broadcaster, and recording and performing artist.

As a registered psychologist Ms Bradman specialises in anxiety disorders and performance psychology. At ABC Classic, she presents the radio show *Unwind* and podcast *Mindful Music*.

She is Senior Director of AI Experience at an Australian AI technology company and is an AI researcher in the Faculty of Information Technology at Monash University. In 2025, she released her first book, *What Matters to You: How Values are the Key to your Life and Work* with Harper Collins.

Ms Bradman retired from her professional singing career in 2019, having released four No.1 solo albums; two with Sony Music and two with Universal Music (Decca), as well as contributing to various other albums. ARIA nominated, she was Limelight Magazine's Australian Artist of the Year in 2015 and winner of the 2013 Australian International Opera Award. She has appeared as a principal soprano for Opera Australia and other opera companies as well as countless ensembles and orchestras across Australia, the UK, EU, and USA. A passionate advocate for Australian composers, she has had numerous works written for her. She continues to sing on select occasions.

Ms Bradman is a Trustee at Arts Centre Melbourne, chairing the People Committee and sitting on the Audit and Risk Committee. She is co-chair of the Bradman Foundation. Prior governance roles include member of the Federal Government's Creative Economy Taskforce during Covid-19, board member of the Alfred Foundation and Australian Mental Health Prize, and founder and advisor for the Arts Wellbeing Collective. Qualifications include MBA (Melbourne Business School, prize winner); MPsych(Clinical); PsychHons 1A(dux); GAICD; MAPS; ANAM Fellowship; GradDip(voice); BMus(voice).

Ms Bradman was appointed to the Opera Australia Board on 18 June 2024 and is a member of the People, Remuneration and Nominations Committee.

Warwick Bray

Mr Bray is a Board member at Woolworths, Spark NZ and Minter Ellison and serves on their audit and risk committees. Mr Bray is also a Board member of Bell Shakespeare. Mr Bray also works independently in infrastructure finance.

His previous Board roles include The Arts Centre Melbourne, CSL (HK) and he was a member of the GSMA strategy committee. He was Chair of the Australian Mobile Telecommunications Association and a Board member and Chair of Foxtel's Audit and Risk Committee.

In earlier roles, Mr Bray was CFO of Telstra and Group MD and Head of Telstra Mobile. He led the company-wide customer service and cost transformation. As a McKinsey partner in London in the 1990s, he provided operational and strategic assistance to mobile operators, integrated telecommunications companies, energy companies and institutional and private equity funds. He was also a Managing Director and Global Telecoms Sector Leader (Equity Research) at JPMorgan London and DrKW London.

DIRECTORS REPORT (Continued)

Mr Bray was appointed to the Opera Australia Board on 25 November 2022, is a member of the Audit and Risk Committee and will commence as ARC Chair in June 2026.

Jonathan Feder

Mr Feder, LLB (Hons)/BSc is a Partner and Global Leader of the Intellectual Property team at K&L Gates.

Mr Feder was appointed to The Executive (Governing Body) of Mount Scopus Memorial College in 2025. Mr Feder was a Board member of Melbourne Theatre Company, from 2010 to 2022 and the Chair of the Melbourne Theatre Company Foundation from 2021 to 2022. He was also a member of the Advisory Board to the Department of Fine Arts and Music at the University of Melbourne from 2017 to 2024.

Mr Feder has also raised investment funds for numerous theatrical productions which have been presented throughout the world including shows in New York, London and Australia.

Mr Feder joined the Opera Australia Board in February 2017 and is a member of the Audit and Risk Committee.

Jane Hansen AO

Ms Hansen is Chancellor and Member of the Council of the University of Melbourne, Chair of the Campaign Advisory Board, a member of the Melbourne University Humanities Foundation and Former Chair of the Board of Management of Melbourne Theatre Company, having joined the Board in February 2015, and founded the theatre company's Foundation as its inaugural Chair at that time.

Ms Hansen also sits on the Board of the Lord Mayor's Charitable Foundation and is a Fellow of the University of Melbourne. Previous directorships include the MCG Trust, the State Sport Centres Trust, the federal body of Athletics Australia and the Foundation of the State Library of Victoria. Ms Hansen holds a Bachelors Degree in Economics from Monash University, a Masters Degree in Finance and Business Administration from Columbia University in New York, and an Arts Degree majoring in History from the University of Melbourne. Ms Hansen has been admitted as a member of Chief Executive Women.

Ms Hansen joined the Opera Australia Board in August 2018 and is a member of the People, Remuneration and Nominations Committee.

Michelle Kam

Dr Kam served as a Non-Executive Director at Shaun Parker and Company (2016 – 2018), was a member of the Alumni Council for the University of Sydney (2020-2024), and currently sits on the Chancellor's Advisory Committee for the University of Sydney (since May 2025). Dr Kam was appointed to the Opera Australia Board on 25 November 2022 and is a member of the People, Remuneration and Nominations Committee.

She holds a Bachelor of Psychology (First Class Honours) from the University of Sydney, and both a Master of Psychology (Organisational Psychology) and a Ph.D. in Psychology (Cognitive Psychology) from the University of New South Wales. She graduated from the Australian Institute of Company Directors in 2022.

She is currently the Vice President of Talent and Performance at BHP. There she leads strategies to invest in the best global, diverse talent, building pathways to acquire the required labour and skills and building an integrated talent and performance ecosystem. In previous roles, Dr Kam was a Strategy Consulting Partner at Strategy& (formerly Booz & Co), part of PwC, working across multiple sectors. In this capacity she also led Australia's Katzenbach Centre, a global, specialist organisation focused on culture, leadership, and change.

DIRECTORS REPORT (Continued)

Dr Kam joined the Opera Australia Board in December 2022 and is a member of the People, Remuneration and Nominations Committee. She was elected as Chair of the Property Committee in December 2025.

Deena Shiff
(Deputy Chair)

Ms Shiff BSc (Econ) Hons (L.S.E.), BA (Law) (Cambridge), is a Non-Executive Director on the Board of ASX-listed Pro Medicus Limited, where she chairs the People and Culture Committee and is a member of the Audit and Finance Committee; the Chair of AROSE Ltd (Australian Remote Operations in Space and Earth) since March 2024; Chair of the Care Economy Cooperative Research Centre; an Independent Board Member of the Geneva-based multilateral organisation, GAVI (Global Alliance for Vaccines and Immunisation), where she serves on the Audit and Finance Committee and the Governance Committee and chairs its People and Culture Subcommittee; and the Chair of the International Advisory Board of the Australian Research Centre of Excellence on Automated Decisions and Society.

Ms Shiff is on the Member Council of Musica Viva and was until February 2018 the Chair of the Sydney Writers' Festival. Prior to serving on the Boards of global growth stage technology companies over the last ten years, Ms Shiff was a Group Managing Director at Telstra, running Telstra Wholesale and then Telstra Business.

In 2011, Ms Shiff established Telstra's corporate venture capital arm, Telstra Ventures. Ms Shiff has also been a partner at Mallesons Stephen Jacques.

Ms Shiff joined the Opera Australia Board in June 2017 and is a member of the Audit and Risk Committee, Chair of the People, Remuneration and Nominations Committee and was appointed Deputy Chair of the Board of Directors on 28 February 2022.

Andrew Sisson AO
(Deputy Chair)

Mr Sisson has over 40 years of investment management experience, initially working at National Mutual Life Association. In 1988 he founded Balanced Equity Management to manage portfolios of Australian shares and in 2011, Balanced Equity Management was acquired by Franklin Resources Inc, a funds management company listed on the New York Stock Exchange.

Mr Sisson holds a Bachelor of Science (Mathematics & Statistics) from The University of Melbourne and is a Fellow of the Australian Institute of Company Directors (FAICD). He is a member of the Council of the University of Melbourne and a Trustee of the Helen McPherson Smith Trust.

Mr Sisson joined the Opera Australia Board in February 2017, was appointed Chair of the Audit and Risk Committee in November 2017, appointed Deputy Chair of the Board of Directors on 28 February 2022 and is a member of the Property Committee.

COMPANY SECRETARY

Opera Australia's Company Secretary is Ms Reena Rihan.

DIRECTORS' INTERESTS

Opera Australia and its controlled entities (collectively, the Group) are limited by guarantee and accordingly, do not issue shares.

DIRECTORS REPORT (Continued)

DIRECTORS' MEETINGS

The number of Directors' meetings (including meetings of Board Committees) and number of meetings attended by each Director in their capacity as a Director or member of a Board Committee during 2025 are set out in the table below:

	2025 Board and Committee Meetings							
	Board of Directors		Audit and Risk Committee		People, Remunerations and Nominations Committee		Property Committee	
	Attended	Total	Attended	Total	Attended	Total	Attended	Total
Prof Glyn Davis AC	4	4	1	3	0	2	n/a	n/a
Mr Rod Sims AO	4	4	4	4	3	3	1	1
Prof Warren Bebbington AM	7	7	1*	n/a	1*	n/a	1	1
Ms Greta Bradman AM	5	7	n/a	n/a	3	4	n/a	n/a
Mr Warwick Bray	7	7	6	6	n/a	n/a	n/a	n/a
Mr Jonathan Feder	6	7	5	6	n/a	n/a	n/a	n/a
Ms Jane Hansen AO	5	7	3*	n/a	3	4	n/a	n/a
Dr Michelle Kam	5	7	2*	n/a	4	4	n/a	n/a
Ms Deena Shiff	6	7	4	6	4	4	n/a	n/a
Mr Andrew Sisson AO	7	7	6	6	2*	n/a	1	1

* attended as non-member

PRINCIPAL ACTIVITIES

Opera Australia's principal activities focus on producing and staging high-quality opera, musical theatre, and concerts as the national company.

OPERATING AND FINANCIAL REVIEW

The details of the consolidated result including operating entities and the Opera Australia Capital Fund are set out in the following table:

	2025	2024
	\$	\$
Opera Australia – Operating Result	(271,776)	(10,598,736)
Net realised gain and unrealised gain/(loss) on financial assets	235,725	482,783
Opera Australia net (deficit) for the year	(36,051)	(10,115,953)
Opera Australia Capital Fund and controlled entities after distribution to Opera Australia of \$1,381,745 (2024: \$798,100)	3,594,267	4,007,771
Total comprehensive income / (loss) for the year	<u>3,558,216</u>	<u>(6,108,182)</u>

In 2025 Opera Australia achieved a total comprehensive income of \$3,558,216 with a deficit of \$36,051 prior to the inclusion of the Opera Australia Capital Fund. This was a significant improvement on the Company's 2024 consolidated deficit of \$6,108,182 (\$10,115,953 deficit prior to the inclusion of the Opera Australia Capital Fund). These results reflect continued progress in navigating the challenging operating conditions, including a competitive domestic market for live performance, ongoing cost of living pressures, and sustained increases in production and overhead costs which continue to be experienced across the Australian Arts Sector. This is despite the fact that the reported result was impacted by higher pre-production expenditure for future programming relative to the preceding year, which reduced the overall financial outcome for the year.

In 2025 Opera Australia remained focused on the execution of strategies to improve its financial sustainability, implementation of which contributed to improved financial outcomes for the year including an improved cash position. The Company's 2025 artistic program balanced artistic ambition with financial discipline to generate a commercial surplus supported by solid audience attendance and box office performance.

DIRECTORS REPORT (Continued)

The Company also progressed targeted cost reduction and efficiency initiatives, including procurement and operational improvements, which contributed to the improved result for the year. In addition, the Company supported industry-wide initiatives such as the Live Performance Tax Incentive scheme, which, if implemented, should support investment and sustainability across the sector.

Looking ahead, Opera Australia supported by a refreshed and strengthened leadership team, will continue to build on this progress, further strengthening its financial position while maintaining its commitment to artistic excellence. The Company will continue to refine its programming mix, expand audience engagement, and pursue operational efficiencies to support long-term sustainability in a dynamic and evolving operating environment.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group from last year.

SIGNIFICANT EVENTS AFTER YEAR END

In January 2026, Opera Australia entered into a secured bank loan facility of \$8.0 million. The facility remained undrawn at the date of this report and has been established as a prudent measure to provide additional liquidity support and flexibility in managing cash flows.

There have been no other significant events after year-end.

LIKELY DEVELOPMENTS AND FUTURE RESULTS

There are no changes expected to the current nature of operations or the principal activities of the Group.

DIVIDENDS

The parent entity's constitution prohibits the distribution of income and property by way of dividend or bonus and no dividend or bonus has been paid or declared since the end of the previous financial year.

DIRECTORS' REMUNERATION

The parent entity's constitution prohibits the payment of remuneration to Directors and no Director has received or become entitled to receive any remuneration during the financial year.

Contracts are entered into in the normal course of business by the Group with companies of which some Directors may be common to both. Since the end of the previous year, no Director has received or become entitled to receive a benefit by reason of a contract made by the Group with the Director, with a firm of which he or she is a member, or with a company in which he or she has a substantial interest.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Insurance and indemnity arrangements established in previous years concerning officers of the Group were renewed and continued during 2025. Opera Australia paid the premium on a contract insuring each of the Directors of the Group, named earlier in this report, and each of the full-time executive officers of the Group, against all liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made under this indemnity during or since the financial year.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration is set out on Page 43 and forms part of the Directors' Report for the financial year 2025.



Prof G. DAVIS AC
Director
Date: 30 April 2026



A.R.N. SISSON AO'
Director
Date: 30 April 2026

OPERA AUSTRALIA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		Consolidated	
	Note	2025	2024
		\$	\$
Current Assets			
Cash and cash equivalents	7	12,092,782	4,036,995
Trade and other receivables	8	8,489,663	6,639,034
Financial assets	9	45,107,160	41,635,041
Prepayments	10	1,151,226	1,161,932
Total Current Assets		66,840,831	53,473,002
Non-Current Assets			
Other financial assets		261,521	2
Right-of-use assets	11	3,550,653	4,692,427
Property, plant and equipment	12	50,048,378	50,507,659
Intangible assets		120,388	199,736
Total Non-Current Assets		53,980,940	55,399,824
Total Assets		120,821,771	108,872,826
Current Liabilities			
Trade and other payables	13	11,496,620	10,641,442
Lease liabilities	11	1,131,311	1,044,136
Provisions	15	6,791,989	6,013,260
Government grants received in advance	16	522,316	680,925
Contract liabilities	17	2,890,678	3,828,335
Advance bookings	18	19,762,170	10,597,280
Total Current Liabilities		42,595,084	32,805,378
Non-Current Liabilities			
Other financial liabilities		-	535,224
Provisions	15	1,330,446	1,062,889
Lease liabilities	11	2,938,934	4,070,244
Total Non-Current Liabilities		4,269,380	5,668,357
Total Liabilities		46,864,464	38,473,735
Net Assets		73,957,307	70,399,091
Equity			
Other reserves	19	13,423,792	12,808,665
Retained earnings		60,533,515	57,590,426
Total Equity		73,957,307	70,399,091

The accompanying notes form an integral part of this consolidated Statement of Financial Position.

**OPERA AUSTRALIA
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

		Consolidated	
	Note	2025	2024
		\$	\$
INCOME			
Sales revenue	4	75,144,284	58,074,968
Government grants	5	29,951,687	29,525,665
Other revenue and income	4	17,679,512	16,001,414
Total revenue and income		122,775,483	103,602,047
EXPENDITURE			
Staff and employment expenses	6	64,557,172	59,769,891
Travel and transport expenses		6,963,876	6,949,712
Venue expenses		11,382,809	9,187,167
Marketing and promotion expenses		12,398,420	10,698,688
Depreciation and amortisation	6	3,356,284	3,998,010
Finance costs	6	304,918	191,091
Share of (gain)/loss of an associate		(21,728)	631,639
Other expenses	6	21,225,712	20,655,961
Total expenditure		120,167,463	112,082,159
Net gain/(loss) on financial assets		951,233	2,362,264
Surplus / (Deficit) for the year		3,559,253	(6,117,848)
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation gain / (loss)	19	(1,037)	9,666
Total other comprehensive income / (loss) for the year		(1,037)	9,666
Total comprehensive income / (loss) for the year		3,558,216	(6,108,182)

The accompanying notes form an integral part of this consolidated Statement of Profit or Loss and Comprehensive Income.

OPERA AUSTRALIA
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated 2025 \$	2024 \$
Operating activities			
Receipts from operations		129,470,129	104,440,720
Payments to suppliers and employees		(118,178,247)	(109,596,715)
Interest received		565,310	646,800
Franking credits received		128,873	203,945
Dividends received		367,421	299,746
Interest on leases	11	(243,621)	(191,086)
Net cash flows from operating activities		12,109,865	(4,196,590)
Investing activities			
Purchase of property, plant and equipment, intangibles and capital work-in-progress assets		(1,720,581)	(1,993,816)
Purchase of financial instruments		(518,306)	(2,541,162)
Proceeds from sale of property, plant and equipment		5,000	15,120
Proceeds from sale of financial instruments		-	500,000
Contribution to equity-accounted associate		(775,018)	(752,748)
Net cash flows used in investing activities		(3,008,905)	(4,772,606)
Financing activities			
Repayment of lease liabilities		(1,044,136)	(1,475,100)
Net cash flows used in financing activities		(1,044,136)	(1,475,100)
Net increase / (decrease) in cash and cash equivalents		8,056,824	(10,444,296)
Net foreign exchange differences		(1,037)	9,666
Cash and cash equivalents at 1 January		4,036,995	14,471,625
Cash and cash equivalents at 31 December	7	12,092,782	4,036,995

The accompanying notes form an integral part of this consolidated Statement of Cash Flows.

**OPERA AUSTRALIA
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Other Reserves \$	Retained Earnings \$	Total \$
Consolidated				
Balance as at 1 January 2024		12,687,431	63,819,842	76,507,273
Net surplus/(deficit) for the year		-	(6,117,848)	(6,117,848)
Other comprehensive income		9,666	-	9,666
Transfer to Bequests Reserve		234,843	(234,843)	-
Transfer from New Works and Touring Reserve	19	(123,275)	123,275	-
At 31 December 2024		12,808,665	57,590,426	70,399,091
Net surplus/(deficit) for the year		-	3,559,253	3,559,253
Other comprehensive income	19	(1,037)	-	(1,037)
Transfer to Bequests Reserve	19	728,151	(728,151)	-
Transfer from New Works and Touring Reserve	19	(111,987)	111,987	-
At 31 December 2025		<u>13,423,792</u>	<u>60,533,515</u>	<u>73,957,307</u>

The accompanying notes form an integral part of this consolidated Statement of Changes in Equity.

OPERA AUSTRALIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. CORPORATE INFORMATION

The financial report of Opera Australia (OA) and its controlled entities (collectively, the Group) for the year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on the 23rd of April 2026.

Opera Australia (the parent entity) is a not-for-profit organisation and a public company limited by guarantee, with its registered offices being located at 480 Elizabeth Street, Surry Hills NSW 2010.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and Australian Accounting Standards – Simplified Disclosures.

The financial report has been prepared on a historical cost basis, except for land and buildings stated at net book value (Note 12) and financial assets measured at fair value (Note 9).

The financial report is presented in Australian dollars, and all values have been rounded to the nearest dollar unless otherwise stated.

STATEMENT OF COMPLIANCE

The Group has elected to present Tier 2 General Purpose Financial Statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures (AASB1060) by the Australian Accounting Standards Board (AASB), and the Australian Charities and Not-for-Profits Commissions Act 2012.

The accounting policies are consistent with those of the previous financial year.

Financial risk management objectives and policies

The Group's principal financial instruments comprise cash and short-term deposits, trade receivables, payables, managed funds and listed equity investments.

The Group manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Group's financial risk management policy.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the parent entity, Opera Australia, and its controlled entities as at 31 December each year. Note 22 (a) provides details of the entities comprising the Group.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

OPERA AUSTRALIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The financial statements of the controlled entities are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring in line any dissimilar accounting policies that may exist. All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full.

GOING CONCERN

The financial report has been prepared on a going concern basis which assumes the Group will be able to pay its debts as and when they become payable for a period of at least 12 months from the date of the financial report.

The Group generated a surplus for the year of \$3,558,216 (2024: deficit \$6,108,182) and had a net current asset position at 31 December 2025 of \$23,845,747 (2024: \$20,667,621). The Group also generated strong cashflows from operating activities in 2025 of \$12,109,865 (2024: net cash outflows \$4,196,590).

At year end, the parent entity's current liabilities exceeded current assets by \$13,319,553 (2024: current liabilities exceeded current assets by \$12,903,407). Advance ticket sales accounted for \$19,762,170 of current liabilities which are to be recognised as revenue upon presentation of the performance in the following financial year. On 16 January 2026, Opera Australia entered into a \$8 million loan facility as a precautionary measure. Opera Australia also owns land and buildings recorded at net book value of \$43,971,264 as at 31 December 2025.

Based on the above factors, the Group is expected to generate sufficient cashflows to enable it to meet its debts as and when they fall due for at least 12 months from the date of issuing this financial report. As such, the directors have prepared the financial statements on a going concern basis.

REVENUE

AASB 15 Revenue from Contracts with Customers establishes a comprehensive framework for recognising revenue. AASB15 is applied where an entity has an enforceable, sufficiently specific obligation to provide goods or services. Under AASB 15, income is recognised in the Statement of Profit or Loss and Comprehensive Income as the performance obligations under the contract are satisfied. If no contract exists or the obligations under the contract are not sufficiently enforceable or specific, then the revenue will be recognised immediately under AASB 1058 Income of Not-for-Profit Entities.

Box Office

Revenue from ticket sales is recognised at a point in time upon presentation of the performance. Cash received from ticket sales in respect of performances not yet performed is included in the Statement of Financial Position under the heading "Advance bookings".

Commercial Activities

Commercial Activities include production hires, distribution of recordings as well as activities involving provision of orchestral and artists' services. Revenue from these activities is recognised as the activity is completed.

Government Grants

Government grants are recognised when the performance obligations of the contract are fulfilled. Project-specific grants are recognised based on timing of the project, when the performance obligations of the contracts are fulfilled.

When the transaction consideration is received before the performance obligations are fulfilled, the Group will defer and recognise the received consideration as a contract liability at the end of the reporting period. Any funding not spent on the planned activities agreed between the parties is required to be repaid.

OPERA AUSTRALIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

When the Government grant does not contain sufficiently specific performance obligations, AASB 15 Revenue from Contracts with Customers does not apply, and income is recognised over time in profit or loss under AASB 1058 Income of Not-for-Profit Entities.

Corporate Sponsorship

Sponsorship commitments are recognised as income across the period that the performance obligations in the contract are satisfied. If sponsorship contracts are terminated prior to the end of the term of the contract, the Group would refund the proportion of any pre-paid sponsorship fee to the sponsor for which the performance obligations have not been met.

Contributions

Donations

Donations are generally recognised as revenue upon receipt. Where donations are linked to a contract with distinct performance obligations, revenue is recognised consistent with the satisfaction of those performance obligations at a point in time.

Bequests

Bequests are generally recognised as revenue at a point in time when the Group obtains control of the contribution and its amount can be measured reliably. Where bequests are linked to a contract with distinct performance obligations, revenue is recognised consistent with the satisfaction of those performance obligations.

When the consideration is received before the performance obligations are fulfilled, the Group recognises the received contribution as a contract liability at the end of the reporting period.

Interest

Interest income is included in other income and is recognised as the interest accrues.

Disaggregation of revenue

2025 (\$)	Revenue from contracts with customers	Other revenue	Total revenue
Box office	65,278,454	-	65,278,454
Commercial activities	9,865,830	-	9,865,830
Government grants	29,951,687	-	29,951,687
Donations and bequests	1,475,853	5,234,544	6,710,397
Corporate sponsorship	2,398,510	-	2,398,510
Other income	5,323,251	3,247,354	8,570,605
TOTAL	114,293,055	8,481,898	122,775,483

2024 (\$)	Revenue from contracts with customers	Other revenue	Total revenue
Box office	50,717,511	-	50,717,511
Commercial activities	7,357,457	-	7,357,457
Government grants	29,525,665	-	29,525,665
Donations and bequests	225,000	5,397,172	5,622,172
Corporate sponsorship	2,255,259	-	2,255,259
Other income	5,329,445	2,794,538	8,123,983
TOTAL	95,410,337	8,191,710	103,602,047

OPERA AUSTRALIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

	2025	2024
	\$	\$
Timing of revenue recognition		
Goods and services transferred at a point in time	81,685,780	64,897,462
Goods and services transferred over time	41,089,703	38,704,585
	<u><u>122,775,483</u></u>	<u><u>103,602,047</u></u>
Total revenue		

Fundraising

Opera Australia Group undertakes fundraising appeals throughout the year and holds an authority to fundraise under the Charitable Fundraising Act, 1991 (NSW). Additional information and declarations required under this Act are as follows:

	2025	2024
	\$	\$
Gross proceeds from fundraising appeals	5,171,329	4,099,708
Less: total cost of fundraising appeals	1,572,023	1,300,508
	<u><u>3,599,306</u></u>	<u><u>2,799,200</u></u>
Net surplus obtained from fundraising		

	2025	2024
	%	%
Total cost of fundraising / Gross proceeds from fundraising appeals	30%	32%
Net surplus obtained from fundraising / Gross proceeds from fundraising appeals	70%	68%

The fundraising activities of the Group in 2025 predominantly consisted of individual giving through campaigns, annual appeals and general giving.

Funds received through fundraising supported the general activities of Opera Australia and other initiatives pursuant to the terms of specific gift agreements (where applicable).

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the consolidated Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

PROPERTY, PLANT AND EQUIPMENT

Land and buildings are carried at net book value.

Property, plant and equipment excluding freehold land and buildings are valued at cost less accumulated depreciation and any impairment in value.

OPERA AUSTRALIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Buildings	50 years
Building additions	5–10 years
Musical instruments	4–20 years
Leasehold improvements	10–15 years
Plant and equipment	4–20 years

IMPAIRMENT AND RECOVERABLE AMOUNT OF NON-CURRENT ASSETS

Impairment

The carrying values of property, plant and equipment (including costumes, scenery sets and props) are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

Recoverable Amount

The recoverable amount of an asset is the greater of net selling price and value in use. Value in use is taken to be the depreciated replacement cost of the asset concerned.

TRADE AND OTHER RECEIVABLES

Trade receivables, which generally have 30 day terms, are recognised at fair value less an allowance for any expected credit loss which is raised pursuant to AASB 9 Financial Instruments.

Collectability of trade receivables is reviewed on an ongoing basis. Under AASB 9 Financial Instruments, the Group uses an expected credit loss (ECL) model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For trade receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

INVESTMENT IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its associates and joint ventures are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. This is included in the trade and other payables balance on the balance sheet.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the Statement of Profit or Loss and Comprehensive Income.

OPERA AUSTRALIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss in the Statement of Profit or Loss and Comprehensive Income.

JOINT ARRANGEMENTS

Opera Australia enters into contractual arrangements with other parties to co-produce musical productions.

Management assesses each arrangement to determine whether control exists or whether the arrangement constitutes a joint arrangement in accordance with *AASB 11 Joint Arrangements*. In making this assessment, Opera Australia considers the contractual terms, including each party's rights to assets, obligations for liabilities, capital contributions, profit-sharing arrangements, and the requirement for unanimous consent over key decisions such as casting, creative direction, marketing and scheduling.

Where joint control exists, the arrangement is classified as either a joint operation or a joint venture. For the year ended 2025, all joint arrangements have been assessed as joint operations.

In respect of these joint operations, Opera Australia recognises its share of the assets, liabilities, revenues and expenses in accordance with the contractual arrangements. Returns are allocated between the parties based on agreed capital contributions and profit-sharing terms.

The financial impact of these joint operations is included within relevant line items in the financial statements.

FINANCIAL INSTRUMENTS – INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at fair value through profit or loss.

Financial assets at fair value through profit or loss are non-derivative financial assets. Regular way purchases and sales of investments are recognised on trade-date (i.e. the date on which the Group commits to purchase or sell the asset). Investments are initially recognised at fair value plus transaction costs.

The fair value of financial assets is equivalent to the carrying amount at the reporting date as disclosed in the consolidated Statement of Financial Position and related notes. This is because either the carrying amounts approximate to the fair value or because of their short-term to maturity.

Subsequent measurement

For purposes of subsequent measurement, the group classifies financial assets as financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes listed equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

OPERA AUSTRALIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities – Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified as financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by AASB 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

OPERA AUSTRALIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

TRADE AND OTHER PAYABLES

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

All loans and borrowings are initially recognised at fair value of the consideration received less directly attributable transaction costs.

INTEREST BEARING LOANS AND BORROWINGS

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

BORROWING COSTS

Borrowing costs are recognised as an expense when incurred.

LEASES

A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The lease term is determined as being the non-cancellable period of a lease, together with periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Where the lease contract includes non-consecutive periods, the lease term is the aggregate of the non-consecutive periods.

At the commencement date of the lease, a right-of-use (ROU) asset and lease liability are recognised.

ROU assets are initially measured at cost with the cost comprising:

- a) the amount of the initial measurement of the lease liability;
- b) any lease payments made at or before the commencement date, less any lease incentives received;
- c) any initial direct costs;
- d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The obligation for those costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Subsequent to the commencement date, right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of the lease liability.

The lease liability is initially measured as the present value of the remaining lease payments as at the commencement date, based on an incremental borrowing rate (average rate of 4.9%) over the remaining lease term. The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

Where there are variable lease payments that depend on an index or rate – such as CPI – these payments are measured using the index (or rate) at the commencement date of the lease. Future changes in the index or rate are not estimated.

OPERA AUSTRALIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

The Group has not recognised short-term leases where the non-consecutive period of use in the lease is less than 12 months. Such leases are expensed in the *Statement of Profit or Loss and Comprehensive Income* either on a straight-line basis over the lease term or consistent with usage or benefits received.

The Group's ROU asset are depreciated over the respective lease terms on a straight-line basis and recognised in the Consolidated Statement of Profit or Loss and Comprehensive Income under "Depreciation, amortisation and impairment expenses". The interest calculated on the lease liability is recognised under "Finance Costs".

Subsequent to the commencement date, lease liabilities are measured by:

- a) increasing the carrying amount to reflect interest on the lease liability;
- b) reducing the carrying amount to reflect the lease payments made; and
- c) remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Opera Australia has accounted for lease modifications as a re-measurement of the lease liability by:

- a) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, recognising in profit or loss any gain or loss relating to the partial or full termination of the lease; and
- b) making a corresponding adjustment to the right-of-use asset.

Sale and Leaseback

A sale and leaseback transaction involves the transfer of an asset by an entity (the seller-lessee) to another entity (the buyer-lessor) and the leaseback of the same asset by the seller-lessee. When determining whether the transfer of an asset should be accounted for as a sale or purchase, the seller-lessee applies the requirements in AASB 15 on when an entity satisfies a performance obligation by transferring control of an asset. If control of an underlying asset passes to the buyer-lessor, the transaction is accounted for as a sale of the asset and a lease.

The gain or loss the seller-lessee recognises at the date of the transaction is a consequence of its measurement of the right-of-use asset arising from the leaseback. Because the right of use the seller-lessee retains is not remeasured as a result of the transaction (it is measured as a proportion of the property's previous carrying amount), the amount of the gain or loss recognised relates only to the rights transferred to the buyer-lessor.

PROVISIONS AND EMPLOYEE LEAVE BENEFITS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Employee Leave Benefits

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employee services up to the reporting date. They are measured at the amounts expected to be paid when the liability is settled.

OPERA AUSTRALIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Long service leave

The liability for long service leave is recognised and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on Australian corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

Both the functional and presentation currency of the Group is Australian dollars. Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are remeasured at the rate of exchange ruling at the reporting date. All differences in the consolidated financial report are taken to the Consolidated Statement of Profit or Loss and Comprehensive Income.

INCOME TAX

The Group is an income tax exempt charitable entity under Subdivision 50-B of the Income Tax Assessment Act 1997.

COMPARATIVE INFORMATION

Where necessary, comparatives have been reclassified or repositioned for consistency with current year disclosures.

OPERA AUSTRALIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

NOTE 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Impairment of non-financial assets

Management reviews non-financial assets periodically to determine whether there is evidence that the present value of future cash flows is lower than the net book value recorded on the consolidated Statement of Financial Position. In such cases, an impairment charge is calculated and recorded as an expense in current year earnings.

Estimated useful lives

Upon capitalisation of non-financial assets, management estimates the useful life over which to depreciate the asset. Useful lives are based on management experience and judgement.

Incremental borrowing rate (Leases)

As the Group has no external borrowings, an incremental borrowing rate has been calculated by taking the average Australian Financial Markets Association (AFMA) Bank Bill Swap rate over the Group's leases with a margin applied pursuant to the line fee attached to Opera Australia's most recent bill facility with the Commonwealth Bank.

Extension options (Leases)

There is judgment involved in assessing whether it is reasonably certain that a renewal clause will be exercised.

Allocation of transaction price to performance obligations (Revenue from contracts with customers)

Management applies judgment to allocate transaction prices to the performance obligations contained specifically in corporate sponsorship contracts where such allocations are not explicit in the contract.

OPERA AUSTRALIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

NOTE 4. REVENUE AND INCOME

Deficit from operations is after crediting the following revenues:

	Consolidated	
	2025	2024
	\$	\$
<i>Sales revenue</i>		
Box office	65,278,454	50,717,511
Commercial activities	9,865,830	7,357,457
Total sales revenue	<u>75,144,284</u>	<u>58,074,968</u>
<i>Other revenue and income</i>		
Contributions (donations and bequests)	6,710,397	5,622,172
Corporate sponsorship	2,398,510	2,255,259
Other revenue (a)	5,323,250	5,329,446
Interest income (b)	614,572	533,601
Investment income (b)	2,632,783	2,260,936
Total other revenue and income	<u>17,679,512</u>	<u>16,001,414</u>

- a) Includes investment from government destination organisations.
- b) Interest and investment income includes \$2,185,554 (2024: \$1,852,707) attributable to Opera Australia Capital Fund entities.

OPERA AUSTRALIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

NOTE 5. GOVERNMENT GRANTS

	Consolidated	
	2025	2024
	\$	\$
<i>Creative Australia</i>		
Base Funding	24,358,646	23,881,026
Playing Australia	505,000	753,495
Other Grants	<u>158,609</u>	<u>89,074</u>
Total Creative Australia	25,022,255	24,723,595
<i>Create NSW</i>		
Base Funding	<u>3,870,906</u>	<u>3,758,161</u>
Total Create NSW	3,870,906	3,758,161
<i>Creative Victoria</i>		
Base Funding	<u>1,058,526</u>	<u>1,043,909</u>
Total Creative Victoria	1,058,526	1,043,909
Total government grants	<u>29,951,687</u>	<u>29,525,665</u>

OPERA AUSTRALIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

NOTE 6. EXPENDITURE

Net surplus / (deficit) from operations is after charging the following expenses:

	2025	Consolidated	2024
	\$		\$
Staff and employment expenses	64,557,172		59,769,891
	<u>64,557,172</u>		<u>59,769,891</u>
<i>Depreciation and amortisation:</i>			
- Buildings	232,206		215,506
- Leasehold improvements	522,481		522,481
- Property, plant and equipment	832,223		739,937
- Right-of-use assets	1,131,797		1,281,736
- Costumes, scenery sets and props	584,737		1,166,547
- Software	52,840		71,803
	<u>3,356,284</u>		<u>3,998,010</u>
<i>Finance Costs:</i>			
Interest paid or payable to other unrelated parties	-		5
Interest on lease liability	243,621		191,086
Unwinding of discount	61,297		-
	<u>304,918</u>		<u>191,091</u>
<i>Other Expenses:</i>			
Production expenses	9,115,166		9,294,029
Premises	3,171,315		3,548,265
Royalties, scores & instruments	3,627,879		1,402,036
General insurance	1,087,824		1,292,032
IT	2,313,173		2,011,172
Recording and surtitles	12,361		13,363
Professional fees	951,060		1,047,831
Loss on disposal of property, plant and equipment	29,722		3,451
Administration expenses	917,212		2,043,782
	<u>21,225,712</u>		<u>20,655,961</u>

NOTE 7. CASH AND CASH EQUIVALENTS

Cash at bank and on hand	12,092,782	4,036,995
Total cash and cash equivalents	<u>12,092,782</u>	<u>4,036,995</u>

OPERA AUSTRALIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

NOTE 8. TRADE AND OTHER RECEIVABLES (CURRENT)

	Consolidated	
	2025	2024
	\$	\$
Trade and other receivables	9,137,658	7,168,776
Allowance for expected credit losses	(647,995)	(529,742)
Total trade and other receivables (Current)	<u>8,489,663</u>	<u>6,639,034</u>

Expected credit losses of trade receivables recognised amounted to \$44,794 during the year ended 31 December 2025 (2024: \$170,174).

NOTE 9. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CURRENT)

Financial Assets

Managed funds (a)	35,193,685	31,975,596
Listed equity investments	9,913,475	9,659,445
Financial assets at fair value through profit or loss	<u>45,107,160</u>	<u>41,635,041</u>
Cash and cash equivalents (note 7)	12,092,782	4,036,995
Trade and other Receivables (note 8)	8,489,663	6,639,034
Financial assets at amortised cost	<u>20,582,445</u>	<u>10,676,029</u>

(a) Units held in managed funds are readily saleable with no fixed term.

Financial Liabilities

Trade and Other Payables (note 13)	11,496,620	10,885,261
Total financial liabilities at amortised cost	<u>11,496,620</u>	<u>10,885,261</u>

NOTE 10. PREPAYMENTS (CURRENT)

Prepaid expenditure	1,151,226	1,161,932
Total prepayments (Current)	<u>1,151,226</u>	<u>1,161,932</u>

OPERA AUSTRALIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

NOTE 11. LEASES

Opera Australia leases several assets across the underlying asset categories of venue hire, storage and office space.

	2025	2024
	\$	\$
a) Right-of-use assets		
Non-current		
Right-of-use assets	3,550,653	4,692,427

Reconciliation of Right-of-use assets

2025	Venue hire	Storage	Office space	Total
At 1 January 2025	2,090,105	1,426,794	1,175,528	4,692,427
Lease modification	-	-	(9,977)	(9,977)
Depreciation	(716,608)	(186,103)	(229,086)	(1,131,797)
Right-of-use assets	1,373,497	1,240,691	936,465	3,550,653

	2025	2024
	\$	\$
b) Lease Liabilities		
Current		
Lease Liabilities	1,131,311	1,044,136
Non-current		
Lease Liabilities	2,938,934	4,070,244
	4,070,245	5,114,380

Reconciliation of Lease Liabilities

2025	Venue hire	Storage	Office space	Total
At 1 January 2025	2,112,253	1,566,595	1,435,532	5,114,380
Interest expense	102,348	94,068	47,205	243,621
Lease payments	(789,632)	(235,110)	(263,014)	(1,287,756)
Lease Liabilities	1,424,969	1,425,553	1,219,723	4,070,245

Presented below is a maturity analysis of undiscounted future lease payments:

	2025	2024
	\$	\$
Not later than 1 year	1,318,021	1,674,963
Later than 1 year and not later than 5 years	2,790,905	5,357,091
Later than 5 years	473,504	746,061
	4,582,430	7,778,115

OPERA AUSTRALIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

Extension and termination options

The ROU asset for the Melbourne Opera Centre at City Rd Melbourne has been measured based on the initial lease term of 10 years (expiring December 2029). The 10 year extension option has not been factored into the ROU asset as it cannot be reasonably certain at this point that this option will be exercised.

No extension has been applied to the Sydney Opera House lease (expiring November 2027). This lease is a 3-year agreement with no extension option included.

OPERA AUSTRALIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings (a)	Leasehold Improvements	Plant and Equipment (b)	Costumes, Scenery, Sets and Props	Capital work-in-progress	Total Property Plant and Equipment
At 1 January 2025 Deemed cost	45,549,489	4,927,071	10,259,945	22,051,569	127,304	82,915,378
Additions	176,558	-	136,078	765,676	642,269	1,720,581
Transfer	-	-	13,215	-	(13,215)	-
Disposals	-	-	(33,990)	-	-	(33,990)
Cost at 31 December 2025	<u>45,726,047</u>	<u>4,927,071</u>	<u>10,375,248</u>	<u>22,817,245</u>	<u>756,358</u>	<u>84,601,969</u>
At 1 January 2025						
Accumulated depreciation and impairment	(1,522,577)	(2,357,244)	(7,021,965)	(21,505,933)	-	(32,407,719)
Depreciation/ Amortisation charge for the year	(232,206)	(522,481)	(832,223)	(584,737)	-	(2,171,647)
Disposals	-	-	25,775	-	-	25,775
Accumulated depreciation and impairment at 31 December 2025	<u>(1,754,783)</u>	<u>(2,879,725)</u>	<u>(7,828,413)</u>	<u>(22,090,670)</u>	-	<u>(34,553,591)</u>
Net carrying amount						
At 1 January 2025	<u>44,026,912</u>	<u>2,569,827</u>	<u>3,237,980</u>	<u>545,636</u>	<u>127,304</u>	<u>50,507,659</u>
At 31 December 2025	<u>43,971,264</u>	<u>2,047,346</u>	<u>2,546,835</u>	<u>726,575</u>	<u>756,358</u>	<u>50,048,378</u>

(a) Freehold land and building values are stated at deemed cost

(b) Plant and equipment is inclusive of musical instruments and hardware

OPERA AUSTRALIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

NOTE 13. TRADE AND OTHER PAYABLES (CURRENT)

	Consolidated	
	2025	2024
	\$	\$
Trade payables	2,026,714	1,921,578
Other payables	3,652,695	4,739,004
Accruals	5,817,211	3,980,860
Total trade and other payables (Current)	<u>11,496,620</u>	<u>10,641,442</u>

The fair value of financial liabilities is equivalent to the carrying amount at the reporting date as disclosed in the Consolidated Statement of Financial Position and related notes. This is because of their short term to maturity.

NOTE 14. INTEREST BEARING LOANS AND BORROWINGS

There were no borrowings as at the end of 2025. Please refer to note 26 for further details.

The disclosures on lease liabilities are included in note 11.

NOTE 15. PROVISIONS

Annual leave	2,972,528	2,615,853
Long service leave	3,819,461	3,397,407
Total provisions (Current)	<u>6,791,989</u>	<u>6,013,260</u>
Long service leave	1,012,839	796,602
Leasehold make good provision	317,607	266,287
Total provisions (Non-current)	<u>1,330,446</u>	<u>1,062,889</u>

Reconciliation of movement of provisions

2025

	Leasehold make good provision
Opening balance	266,287
Unwinding of discount	51,320
Used/released during the year	-
TOTAL	<u>317,607</u>

OPERA AUSTRALIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

NOTE 16. GOVERNMENT GRANTS RECEIVED IN ADVANCE

	Consolidated	
	2025	2024
	\$	\$
Grants received in advance:		
Creative Australia	522,316	680,925

NOTE 17. CONTRACT LIABILITIES

Deferred food and beverage income	318,685	153,253
Customer / sponsor advances	1,267,842	1,927,022
Other contract liabilities	1,304,151	1,748,060
Total contract liabilities (Current)	<u>2,890,678</u>	<u>3,828,335</u>

Reconciliation of contract liabilities

2025

Opening balance	3,828,335
2024 contract liabilities recognised in 2025	(2,249,331)
2025 contract liabilities to be recognised in 2026	1,311,674

TOTAL

2,890,678

NOTE 18. ADVANCE BOOKINGS (CURRENT)

Advance bookings	19,762,170	10,597,280
Total advance bookings	<u>19,762,170</u>	<u>10,597,280</u>

OPERA AUSTRALIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

NOTE 19. OTHER RESERVES

	Consolidated	
	2025	2024
	\$	\$
Foreign Exchange Translation Reserve:		
Opening balance	80,387	70,721
Exchange differences on translation of foreign operations	<u>(1,037)</u>	<u>9,666</u>
Closing balance	<u>79,350</u>	<u>80,387</u>

The Foreign Exchange Translation Reserve was created to account for all GBP/AUD foreign exchange translations on consolidation of a controlled entity, Opera Australia Capital Fund (UK) Ltd.

New Works and Touring Reserve:

Opening balance	876,725	1,000,000
Expenditure	<u>(111,987)</u>	<u>(123,275)</u>
Closing balance	<u>764,738</u>	<u>876,725</u>

The New Works and Touring Reserve was created to provide for the development of new Australian operatic works and to support the group in touring on national and international tours.

Bequest Reserve:

Opening balance	11,851,553	11,616,710
Bequests received	-	-

Transfer from retained earnings

Net income earned	492,426	421,718
Net unrealised gains /(losses) on financial assets	235,725	482,783
Expenditure against bequests	<u>-</u>	<u>669,658</u>
Closing balance	<u>12,579,704</u>	<u>11,851,553</u>

The Bequest Reserve was created to record the application of bequest monies and financial assets received by the parent where these gifts are designated for a specific purpose in accordance with the instructions of the deceased. Funds and assets received have been invested in accordance with Opera Australia's investment policy.

Total Other Reserves	<u>13,423,792</u>	<u>12,808,665</u>
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NOTE 20. COMMITMENTS AND CONTINGENCIES

(A) ARTISTS AND CO-PRODUCTION CONTRACTS

Committed expenditure is payable as follows:

Within one year	3,508,361	2,994,465
	<u>3,508,361</u>	<u>2,994,465</u>

OPERA AUSTRALIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

NOTE 20. COMMITMENTS AND CONTINGENCIES (CONTINUED)

The Group, by the nature of its operations, has entered into contracts for performances scheduled to take place during 2026 and subsequent years. These amounts reflect the maximum expenditure required to satisfy the contracts with artists, creatives and co-production partners. The terms and conditions of the contracts place a liability on the Group under certain circumstances to pay specified sums should artists not be engaged or the performances not take place.

(B) CONTINGENT LIABILITIES

The Group has bank guarantees in place with the Commonwealth Bank of Australia as at 31 December 2025 in relation to Melbourne office premises.

	2025 \$	Consolidated 2024 \$
Within one year	-	-
After one year but not more than ten years	398,114	398,114
	<u>398,114</u>	<u>398,114</u>

NOTE 21. KEY MANAGEMENT PERSONNEL COMPENSATION

The following compensation was made to the 8 employees (2024: 8) on the executive team for their contributions as employees for the Group and for conducting and directing services:

Employee benefits (a)	1,864,457	2,060,589
Total compensation	<u>1,864,457</u>	<u>2,060,589</u>

(a) Employee benefits include short-term employee benefits and termination benefits. Short-term employee benefits include annual salary, superannuation payments, paid leave, and all other compensation.

NOTE 22. RELATED PARTY DISCLOSURE

(A) CONTROLLED ENTITIES:

The entities listed in the summary below were controlled entities at 31 December 2025. Opera Australia Capital Fund, Opera Australia Capital Fund UK and Opera Australia Capital Fund Limited have the same reporting date as that of the parent entity and have been included in the consolidated financial statements.

Name of controlled entity	Reporting date	Place of Incorporation	Ownership Interest	
			2025	2024
Opera Australia Capital Fund *	31 December	Australia	0%	0%
Opera Australia Capital Fund UK *	31 December	United Kingdom	0%	0%
Opera Australia Capital Fund Limited *	31 December	Australia	0%	0%

* Opera Australia Capital Fund Limited is the trustee of the Opera Australia Capital Fund. These entities and Opera Australia Capital Fund UK are controlled entities as Opera Australia's Board has the right of veto over independent appointments to Opera Australia Capital Fund Limited's Board and Opera Australia is the predominant beneficiary of the Opera Australia Capital Fund.

OPERA AUSTRALIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

NOTE 22. RELATED PARTY DISCLOSURE (CONTINUED)

(B) TRANSACTIONS WITH RELATED PARTIES IN THE GROUP

The parent entity received funding relating to its partner status in the Opera Conference. This was then on-paid to the Opera Conference Partnership in the form of its partner contribution of \$775,018. Opera Australia incurred production costs related to Opera Conference activities, a portion of which were then billed to the Opera Conference Partnership, totalling \$975,122.

(C) TRANSACTIONS WITH DIRECTORS

The parent entity's constitution prohibits the payment of remuneration to Directors and no Director has received or become entitled to receive any remuneration during the financial year.

Since the end of the previous year, no Director has received or become entitled to receive a benefit by reason of a contract made by the Group with the Director, with a firm of which he or she is a member, or with a company in which he or she has a substantial interest.

Total donations from directors were \$697,300 for 2025 (2024: \$431,098).

In September 2024, a director committed to an interest-free loan to Opera Australia. The total available value of the facility was \$6,000,000, of which \$2,000,000 was drawn during the financial year. The term of the loan was for 6 months to March 2025, however the entire balance was repaid in full as at 31 December 2024.

NOTE 23. GUARANTEE

Every member of the parent entity undertakes to contribute to the assets of the parent entity, if it is wound up while he/she is a member or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the company, contracted before he/she ceased to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of contributors amongst themselves, such amount as may be required but not exceeding twenty dollars (\$20).

NOTE 24. AUDITOR'S REMUNERATION

The auditor of Opera Australia is Ernst & Young Australia.

	2025	2024
	\$	\$
Fees to Ernst & Young (Australia) For auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	200,000	200,000
Other services*	-	8,000
Total auditor's remuneration	<u>200,000</u>	<u>208,000</u>

* Other services relates to taxation advice

OPERA AUSTRALIA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

NOTE 25. PARENT ENTITY INFORMATION

Information relating to Opera Australia

	2025	2024
	\$	\$
Current Assets	29,630,004	19,801,060
Total Assets	83,610,945	75,200,884
Current Liabilities	42,549,557	32,704,467
Total Liabilities	46,818,937	38,372,826
Other reserves	13,344,444	12,728,280
Retained earnings	23,447,564	24,099,780
Total Equity	<u>36,792,008</u>	<u>36,939,628</u>
Total net surplus/(deficit) for the year	<u>(36,051)</u>	<u>(10,115,953)</u>

NOTE 26. EVENTS OCCURRING AFTER THE REPORTING DATE

In January 2026, Opera Australia entered into a secured bank loan facility of \$8.0 million. The facility remained undrawn at the date of this report. There have been no other significant events occurring after the reporting date.

OPERA AUSTRALIA DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Opera Australia (the Company), I state that in the opinion of the Directors:

- (a) The financial statements and notes of the Company and its controlled entities (collectively "the Group") are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
 - (i) giving a true and fair view of the Group's financial position as at and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards-Simplified Disclosures and the *Australian Charities and Not-for-Profits Commission Regulation 2022*;
- (b) We confirm we have met all the requirements of the Charitable Fundraising Act 1991 and NSW Charitable Fundraising Regulations 2021;
- (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (d) The internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied to its fundraising appeals.

On behalf of the Board



Prof G. C. Davis AC
Director

Date: 30 April 2026



A.R.N. SISSON AO
Director

Date: 30 April 2026



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Independent auditor's report to the members of Opera Australia

Opinion

We have audited the financial report of Opera Australia (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the 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 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 is the directors' report accompanying the financial report.

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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the



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directors determine 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 directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or 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 Group'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 Group'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 Group 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.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and



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review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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.

Report on the requirements of the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulation 2021*

We have audited the financial report as required by Section 24(1) of the *NSW Charitable Fundraising Act 1991*. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulation*.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Act and Regulation as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Opinion

In our opinion:

- a. The financial report of [Company] has been properly drawn up and associated records have been properly kept during the financial year ended 31 December 2025, in all material respects, in accordance with:
 - i. Sections 20(1), 22(1-2), 24(1) of the *NSW Charitable Fundraising Act 1991*;
 - ii. Sections 14(2) and 17 of the *NSW Charitable Fundraising Regulation 2021*;

The money received as a result of fundraising appeals conducted by the company during the financial year ended 31 December 2025 has been properly accounted for and applied, in all material respects, in accordance with the above-mentioned Act and Regulation.

Ernst & Young

Rachel Rudman

Partner

Sydney

30 April 2026



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Auditor's independence declaration to the directors of Opera Australia

In relation to our audit of the financial report of Opera Australia for the financial year ended 31 December 2025, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of any applicable code of professional conduct; and
- b. No non-audit services provided that contravene any applicable code of professional conduct.

This declaration is in respect of Opera Australia and the entities it controlled during the financial year.

Ernst & Young

Rachel Rudman
Partner
30 April 2026