

cenitex

Annual Report

2025 - 2026

VICTORIA
State Government

The Hon. Enver Erdogan MP
Minister for Government Services
Level 16 8 Nicholson Street
Melbourne VIC 3000

Dear Minister

Cenitex Annual Report 2025-2026

I am pleased to submit the 2025-2026 Annual Report of CenITex (Cenitex), including the Financial Statements for the year ended 30 June 2026, for presentation to Parliament, pursuant to Part 7 of the *Financial Management Act 1994*.

Yours sincerely,



Rodd Cunico
Chair

4 September 2026

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Part 1:
Overview

1.1 Chair's Foreword



I am pleased to present the Cenitex Annual Report for 2025-2026. This report highlights a challenging and rewarding year, particularly in delivering on the Victorian Government's Information and Communications Technology (ICT) Shared Services Reform agenda while maintaining critical ICT services that support Departments and agencies and the people of Victoria.

Cenitex materially improved its underlying operating performance, with core services delivering a $7.6m gain against a budgeted $7.5 million loss (adjusted for non-operating items), reflecting genuine improvement in the core business. Driven by disciplined cost management, workforce changes and broader efficiency initiatives that delivered $12.7 million in annualised improvements, Cenitex was able to reinvest almost $9 million in service uplift and strategic transition activity while finishing the year in a stronger-than-expected financial position.

During 2025–2026, Cenitex played a lead role in whole-of-Victorian-government ICT reform and supported the development of the Government's future-focused ICT Shared Services Reform Roadmap.

The launch of the 2026-2029 Cenitex Strategy provides the pathway to transform Cenitex to deliver this important work. These initiatives reinforce the Cenitex vision as the digital heart of the Victorian public sector and its purpose as the trusted provider of standard, secure, accessible and cost-effective foundational ICT services.

We are at a critical point in the history of Cenitex. The new strategy signals that to support reform there is a need for a significant shift in how we operate, deliver, and think about the future. It is a bold vision that demands a new way of working. When we simplify the ICT landscape, we make Government more efficient, and we connect our work to tangible outcomes for the Victorian Government and the people of Victoria.

Our high-performance culture will drive value for Victorian public sector and customer responsiveness. We will deliver on reform to become the most sustainable, efficient and effective Cenitex in its history.

In 2025-2026, the organisation has deepened its commitment to this purpose, providing responsive and secure digital services that enable public sector employees to do their best work. By engaging transparently and making ICT systems more effective and accessible, Cenitex has commenced consolidating and improving the services it delivers for our Victorian Government customers.

On behalf of the Board, I would like to extend my sincere thanks to Chief Executive Officer (CEO) Andrew Larkin following his appointment in September 2025 and initiated the path to reform with his strong leadership. This has been with the strong support of the Executive Leadership Team (ELT), including Adrian Carbone during his term as interim CEO, and all Cenitex employees – without their dedication, capability and shared purpose this would not be possible.

As Cenitex continues to evolve to act on reform, I am confident it is well positioned to support the digital future of government and help deliver better outcomes for all Victorians.

Rodd Cunico
Board Chair

1.2 CEO's Foreword



The Cenitex Annual Report for 2025-2026 showcases a year of significant progress on reform and transformation as Cenitex delivered on its commitment to providing ICT shared services for the Victorian Government.

Cenitex finished 2025-2026 in a stronger-than-expected budget position, reflecting improved underlying performance, disciplined financial management and the delivery of structural efficiencies across the business. This report reflects our focus on service provision, innovation, efficiency and empowering our workforce while navigating a dynamic and changing ICT reform environment.

We have continued to work with customers to co-design and deliver high-quality and accessible ICT services to align with the needs and expectations and underpin the digital heart of Victoria.

This year has been defined by our ability to adapt to change. Cenitex has embraced opportunities to evolve and align with government priorities, ensuring the continuity of essential services and supporting broader whole of Victorian Government ICT Shared Services Reform.

Over the past year, the organisation supported and delivered several key achievements, including:

- Delivering a program of ICT Shared Services Reform initiatives paving the way for consolidation of ICT services across Victorian Government;
- the launch of the Cenitex Strategy 2026-2029, which transforms Cenitex and its operating model to best position the organisation for future change;
- the launch of VicGov Chat, the Victorian Government's first secure generative AI service;
- significant migrations onto new Multi-Cloud service offerings in tandem with progressing our exit from the Burwood and Ballarat Data Centre, enabling Cenitex to better manage costs and strengthen our technology stack and address legacy risk; and
- By the end of June, more than 32,000 devices have been transitioned to Modern Desktop (Windows 11).

Cenitex was once again recognised for its leadership and inclusive workplace practices including:

- Cenitex Service Centre named in the top three finalists across five major categories in the Auscontact Association Excellence Awards;
- #14 in Australia's top 101 employers for women recognised by WORK180';
- Chief Human Resources Officer Annette Rouse recognised as an Emerging Leader in IPAA Victoria's Top 50 Women Awards;
- recognised in Prosple's top 100 Graduate Employer Rankings as a preferred destination for graduates in Australia; and
- a finalist in the Risk Management Institute of Australasia Risk Team of the Year 2026.

These achievements reflect a continued commitment to excellence and a high performing, inclusive culture that drives how we deliver value for customers.

As we look ahead, I am confident Cenitex is well positioned to continue delivering exceptional outcomes for our customers and stakeholders and delivering on ICT Shared Service Reform. I extend my gratitude to the Board, the Executive Leadership Team and our people and customers for their trust, collaboration and shared commitment.

Andrew Larkin
Chief Executive Officer

1.3 Acknowledgment of Country

We acknowledge and respect Victorian Traditional Owners as the original custodians of our state's land and waters, their unique ability to care for Country and deep spiritual connection to it.

We honour Elders past and present whose knowledge and wisdom has ensured the continuation of culture and traditional practices. We also pay our respects to the Aboriginal and Torres Strait Islander people who are part of our workforce.

Reconciliation is at the heart of our path toward building a diverse and inclusive working environment.

1.4 About Cenitex

On 16 July 2008, the Victorian Government established Cenitex as a State Body under the *State Owned Enterprises Act 1992* (SOE Act). Pursuant to the 2017 Order in Council No. G 44 (dated 2 November 2017), Cenitex is responsible for delivering ICT services efficiently and cost-effectively to Victorian Government departments and agencies.

Cenitex provides secure, effective, and contemporary ICT services for Government entities, including identity and network management, security, user workplace and cloud services.

In Order in Council No. G 23 (dated 8 June 2023), the Governor in Council declared Cenitex to be a 'reorganising body' effective 1 July 2023 under section 7(1) of that Act.

Pursuant to the declaration, the Treasurer is Cenitex sole shareholder and Cenitex may be subject to the reorganisation directions of the Treasurer. The Minister for Government Services remains the responsible Minister pursuant to Cenitex reporting obligations within the *Financial Management Act 1994*.

Cenitex supports more than 60,000 public servants across 59 departments and agencies within the Victorian Public Sector. Through its services, Cenitex plays a critical role in delivering secure, reliable, and efficient digital infrastructure that enables government operations across Victoria.

Cenitex is governed by a Board of Directors who are responsible for managing the affairs of Cenitex. The Board is also responsible for advising the Minister for Government Services on all matters within the Minister's areas of responsibility as they relate to Cenitex.

Cenitex plays a key role in the Victorian Government's ICT Shared Services Reform, of which the major areas of focus include consolidating and optimising ICT services, minimising duplication, achieving cost savings through economies of scale, and improving service quality and security.

Vision

To provide or arrange for the provision of integrated and reliable Information and Communications Technology (ICT) infrastructure and desktop shared services for the Victorian Government and provide efficient and excellent customer service and value.

Strategic Goals

The 2025-2026 goals were

1. Delivering value to Government by meeting and or exceeding customer needs and expectations
2. Driving Financial Sustainability
3. A purposeful, skilled and capable workforce, with a positive culture
4. Establishing the foundations for implementation of the reform program at Cenitex

These were complemented by the Strategic Priorities which were launched in February 2026 with the Cenitex Strategy 2026-2029:

1. Connected and responsive to the needs of our customers and Victorian government
2. A high-performing, commercially minded, and inclusive workforce
3. Standardised products & services delivered flexibly
4. Expanded coverage of ICT service delivery across the VPS
5. Driving value and sustainability for Victorian Government

Cultural Traits

- Inclusiveness
- Ingenuity
- Customer commitment
- Performance
- Positivity

Values

The *Public Administration Act 2004* establishes values to guide conduct and performance in the Victorian Public Sector.

- Accountability
- Human Rights
- Impartiality
- Integrity
- Leadership
- Respect
- Responsiveness

Part 2:

Year In Review

2.1 Delivery Outcomes

This section reports progress on Cenitex objectives through a range of indicators.

Performance Measurement

Key Performance Indicator	Specific Measure	Target	Outcome
Continue to provide high quality core technology, support and workplace computing services to customers.	Technology Services Availability	99.8%	99.84%
	Workplace Services Availability	99.8%	99.94%
	Percentage of incidents resolved within service level targets	90%	91.29%
	Percentage of successful changes	95%	97.01%
Reduce the number of critical and high security incidents impacting the Government Shared Platform	Percentage of time vulnerability scanning is performed	98%	98%
	Percentage of network covered by high-frequency vulnerability scanning service	90% by Q4	40%*
Deliver strategic projects to the satisfaction of customers	Percentage of projects delivered on time/budget	70%	72%
Level of customer service satisfaction	Customer satisfaction rating	80%	87.07%

** Infrastructure changes, including cloud migrations, throughout 2025-2026, expanded reporting scope.*

2.2 Roadmap Delivery Update

To support meeting its objectives Cenitex has three areas of focus – Delivery, Efficiency, Sustainability – comprising priority actions to ensure we are delivering value to our customers in an efficient and sustainable manner, establishing the foundations for the future of Cenitex aligned to the reform approach, and have an engaged and appropriately capable workforce. The actions to support these focus areas are as follows.

Delivery

Key actions	Outcome
Establishment and deployment of key services and solutions for customers	
Continue existing Customer transition to Cenitex Modern Desktop, SD-WAN and Multicloud	Delivered
Modernise the workplace environment for a significant portion of the VPS through the deployment of the Modern Desktop service across all customers	Delivered
Ongoing release of new features and maturing of Multicloud solution to customers	Delivered
Continued modernisation of customer connectivity through Software Defined Wide Area Network (SD-WAN) rollout	Partially delivered - The full delivery of this program has a customer dependency which is awaiting approval. This action will be carried over to the FY26-27 and progressed the ICT Reform Program.
Delivering trusted security services though embedding security in multicloud with AI compliance, data protection, governance, identity and zero trust	Partially delivered - There have been delays with the delivery of some security products, however it is expected that these will be completed by February 2027.

Efficiency

Key actions	Outcome
Removing risk through retiring legacy including unprofitable services	
Decommissioning of Legacy Domino Service across Cenitex supported services	Partially delivered - The delayed commencement by a Cenitex customer has resulted in this action being carried over into early FY26-27
Continue to support customers to exit Burwood and Ballarat data centers to new modern solutions including Cloud	Partially delivered - Customer dependencies, including additional scope requirements, has resulted in this program being carried over into FY26-27 and progressed under the ICT Reform Program.
Getting off legacy hardware and utilising flexible modern services such as Infrastructure-as-a-service, tier 0 storage and cloudprint	Partially delivered - Cenitex will continue to work with relevant customers to finalise the delivery of this action in FY26-27.
Innovation and accelerated improvement of core services, in collaboration with customers	
Enhance first-level support efficiency and customer experience through automation and improved feedback mechanisms	Delivered
Operational efficiency and profitability enhancement through automation and delivery	Partially delivered – Outstanding deliverables will be carried over to FY26-27.
Automate revenue recognition – Extending billing and reporting capabilities in the enterprise data warehouse	Delivered
Align procurement activities to driving value for money including cost savings across Cenitex	Delivered
Provide customers with greater control, insights and efficiencies through automation	Partially delivered - Outstanding deliverables will be carried over to FY26-27.
Greater adoption of core services through strategic partnerships	Delivered

Sustainability

Key actions	Outcome
Reform alignment and deepening our connection with Government	
Develop reform implementation plan including: • Roadmap for transitioning existing Cenitex customers to new services and roadmap for agencies with alternate arrangements • Determine investment required for next 1-2 years to accelerate Reform, and contribute to future funding model for shared IT services • Determine future state Service Catalogue: services (core/optional components) and standardisation of ICT services • Identification and implementation of cost optimisation measures • Inform identification of Cenitex entity construct and governance arrangements; define new business and operating model.	Delivered
Helping customers with cost savings	
Maintaining relevance of evergreen services (such as Collab 365, backup, and SharePoint) amidst evolving customer needs	Partially delivered – The deliverable related to communication of feature announcements has been delayed.
Create capacity for growth by boosting Service Desk Agents (SDAs) productivity	Partially delivered - This action will be carried over to FY26-27, with the expected go-live date in Q1 FY26-27.
Increasing maturity of FinOps practice in line with consumption-based services	Delivered
Evolve workforce to meet our needs	
Workforce design to support efficiency and mobility	Delivered
Developing a skilled and capable workforce to deliver Cenitex requirements	Partially delivered - This action will be carried over to FY26-27, to align with ICT Reform and the associated internal transformation.
Driving organisational transformation to align Cenitex workforce to meet the needs of scalable modern shared services	Delivered

2.3 Major changes or factors affecting performance

The Cenitex Annual Plan 2025-2026 was updated in October 2025 to incorporate specific reform activities establishing Cenitex as the State's default provider of core ICT services. While some deliverables in section 2.2 were not delivered as the ICT Reform Program was being established, they have been carried over to the 2026-2027 financial year in alignment with ICT Reform Program.

Part 3:

Financial Statements

3.1 Summary of Financial Results

Cenitex closed 2025–26 with a net loss of $6.1 million, representing a $7.2 million favourable result against budget and a substantial improvement in underlying operating performance. This outcome was driven by stronger-than-expected revenue, including higher catalogue service consumption, Modern Desktop transition activity and customer-funded project work.

Baseline operations recorded a $7.6 million gain against a budgeted $7.5 million loss. This stronger operating position enabled Cenitex to invest almost $9 million in priority initiatives, including service uplift and data centre exit activities, while ending the year with cash balances $17 million above budget. Cenitex also delivered $12.7 million in annualised savings and sustainability improvements through a range of cost management and revenue optimisation initiatives.

In the context of Cenitex longer-term financial sustainability, this result is significant: it demonstrates improved operating discipline, greater resilience in the core service model and stronger capacity to fund strategic investment. It also provides a more stable foundation for future Reform, supporting Cenitex transition towards a more financially sustainable position and setting the organisation up for stronger financial performance in future years.

Financial KPIs

Cenitex monitors its performance against the following financial key performance indicators as set out in the Cenitex Annual Plan 2025-2026. All financial KPIs were met during the 2025-2026 year except for Corporate Overhead as a % of baselines revenue. This was due to a range of end-of-year statutory and non-operating adjustments.

Key Performance Indicator	Target	Outcome
Total net margin (%)	-6.0%	-2.5%
Gross margin (%) on baseline services	2.9%	8.2%
Cost of FTE per $ of baseline services revenue	$0.44	$0.43
Corporate Overhead as a % of baselines revenue	9.9%	10.7%
Receivables turnover	1.02	1.6
Current ratio	1.24	1.5

3.2 Financial Report

for the financial year ended 30 June 2026

How this report is structured

Cenitex has presented its audited general-purpose financial statements for the financial year ended 30 June 2026 in the following structure to provide users with the information about Cenitex's stewardship of resources entrusted to it.

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Declaration in the Financial Statements

The attached financial statements for Cenitex have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including interpretations, and other mandatory professional reporting requirements.

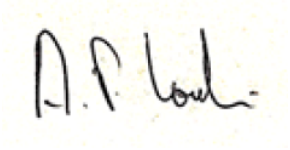
We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2026 and financial position of Cenitex at 30 June 2026.

At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 4 September 2026



Rodd Cunico
Chair



Andrew Larkin
Chief Executive Officer



Duncan McNab
Chief Financial Officer

Melbourne
4 September 2026

3.3 VAGO Independent Auditor's Report

VAGO
Victorian Auditor-General's Office

Independent Auditor's Report

To the Board of Cenitex

Opinion

I have audited the financial report of Cenitex, which comprises the:

- statement of financial position as at 30 June 2026
- comprehensive operating statement for the year then ended
- statement of changes in equity for the year then ended
- cash flow statement for the year then ended
- notes to the financial statements, including material accounting policy information
- declaration in the financial statements

In my opinion, the financial report presents fairly, in all material respects, the financial position of Cenitex as at 30 June 2026 and its financial performance and cash flows for the year then ended, in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and Australian Accounting Standards - Simplified Disclosures.

Basis for opinion

I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

My independence is established by the *Constitution Act 1975*. My staff and I are independent of Cenitex 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 my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

The Board's responsibilities for the financial report

The Board of Cenitex is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Financial Management Act 1994*, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing Cenitex's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 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, 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 Cenitex's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

Auditor's responsibilities for the audit of the financial report (continued)

- conclude on the appropriateness of the Board'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 Cenitex'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 my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause Cenitex 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.

I communicate with the Board regarding, 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 my audit.

Janaka Kumara

as delegate for the Auditor-General of Victoria

MELBOURNE

7 September 2026

Cenitex
Comprehensive operating statement [a]
For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Continuing operations			
Revenue and income from transactions			
Services provided to other government entities	2.2.1	234,733	223,884
Other income	2.2.2	1,440	1,370
Fair value of assets received free of charge or for nominal consideration	2.2.3	1,551	250
Investment income	2.2.4	3,972	4,144
Total revenue and income from transactions		241,696	229,648
Expenses from transactions			
Employee and contractor expense	3.1.1	116,536	121,635
ICT expenditure [b]	3.2	103,724	101,876
Other operating expenses	3.3	3,976	1,373
Occupancy expenses	3.4	5,527	5,066
Depreciation and amortisation	4.1.3	13,995	16,064
Total expenses from transactions		243,758	246,014
Net result from transactions (net operating balance)		(2,062)	(16,366)
Other economic flows included in net result			
Net (loss)/gain on financial instruments [c]		(585)	411
Net (loss)/gain on disposal of non-financial assets [d]		(3,477)	(1,344)
Net gain/(loss) from revaluation of long service leave liability		158	(423)
Total other economic flows included in net result	8.1	(3,904)	(1,356)
Net result from continuing operations		(5,966)	(17,722)
Net result		(5,966)	(17,722)
Other economic flows - other comprehensive income:			
Items that will not be reclassified to net result			
Changes from revaluation of investments		(101)	857
Total economic flows - other comprehensive income	8.1	(101)	857
Comprehensive result		(6,067)	(16,865)

The accompanying notes form part of these financial statements.
Notes:

[a] This format is aligned to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.
[b] Information and Communications technology (ICT) expenditure.
[c] Net gain/(loss) on financial instruments represent gain / (loss) from provision for doubtful debts.
[d] Net gain/(loss) on disposal of non-financial assets represents value of assets sold and impairment losses.

Cenitex
Statement of financial position [a]
As at 30 June 2026

	Note	2026 $'000	2025 $'000
Assets			
Financial assets			
Cash and deposits	6.2	39,396	50,817
Receivables	5.1.1	9,117	5,588
Contract assets	5.1.2	9,444	4,773
Investments and other financial assets	4.2	23,278	21,865
Total financial assets		81,235	83,043
Non-financial assets			
Property, plant and equipment	4.1	28,385	28,871
Other non-financial assets	5.3	28,793	30,296
Total non-financial assets		57,178	59,167
Total assets		138,413	142,210
Liabilities			
Payables	5.2.1	14,583	19,019
Contract liabilities	5.2.2	11,402	13,041
Other provisions	5.2.3	1,614	-
Employee-related provisions	3.1.2	26,860	27,780
Lease liability	6.1.1	20,259	12,608
Total liabilities		74,718	72,448
Net assets		63,695	69,762
Equity			
Contribution by owners		132,140	132,140
Reserves		1,128	1,229
Accumulated deficit		(69,573)	(63,607)
Net worth		63,695	69,762

The above balance sheet should be read in conjunction with the accompanying notes.
Notes:

[a] This format is aligned to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Cenitex
Cash flow statement [a]
For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts			
Receipts from other government entities		232,597	232,023
Interest received		2,458	2,409
Goods and services tax received from the ATO [b]		5,757	5,090
Total receipts		240,812	239,522
Payments			
Payments to suppliers		(128,134)	(111,151)
Payments to employees		(113,674)	(118,361)
Interest and other costs of finance paid	6.1.2	(1,090)	(696)
Total payments		(242,898)	(230,208)
Net cash flows (used in) / from operating activities		(2,086)	9,314
Cash flows from investing activities			
Purchases of non-financial assets		(1,084)	(4,331)
Net cash used in investing activities		(1,084)	(4,331)
Cash flows from financing activities			
Repayment of principal portion of lease liability [c]		(8,251)	(10,280)
Net cash flows used in financing activities		(8,251)	(10,280)
Net decrease in cash and cash equivalents		(11,421)	(5,297)
Cash and cash equivalents at the beginning of the financial year		50,817	56,114
Cash and cash equivalents at the end of the financial year	6.2	39,396	50,817

The accompanying notes form part of these financial statements.
Notes:

[a] This format is aligned to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.
[b] Goods and Services Tax is presented on a net basis of sales and purchases.
[c] Cenitex has recognised cash payments for the principal portion of lease payments as financing activities; cash payments for the interest portion as operating activities consistent with the presentation of interest payments and short-term lease payments for leases and low-value assets as operating activities.

Cenitex
Statement of changes in equity [a]
For the year ended 30 June 2026

	Contribution by owners $'000	Reserves[b] $'000	Accumulated deficit $'000	Total $'000
Balance at 1 July 2024	**132,140**	**372**	**(45,885)**	**86,627**
Net result for the year	-	-	(17,722)	(17,722)
Other economic flows - other comprehensive income for the year	-	857	-	857
Balance at 30 June 2025	**132,140**	**1,229**	**(63,607)**	**69,762**

	Contribution by owners $'000	Reserves $'000	Accumulated deficit $'000	Total $'000
Balance at 1 July 2025	**132,140**	**1,229**	**(63,607)**	**69,762**
Net result for the year	-	-	(5,966)	(5,966)
Other economic flows - other comprehensive income for the year	-	(101)	-	(101)
Balance at 30 June 2026	**132,140**	**1,128**	**(69,573)**	**63,695**

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

[a] This format is aligned to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

[b] Comparative balances have been restated to separately present the fair value through other comprehensive income reserve, which was previously included within accumulated deficit, with no impact on total equity.

Cenitex
Notes to the financial statements
30 June 2026

1. About this report

These annual financial statements represent the audited general-purpose financial statements for Cenitex for the year ended 30 June 2026. The financial statements cover Cenitex as an individual reporting entity. There is no entity consolidated into Cenitex.

On 16 July 2008, Cenitex was established by an Order in Council as a 'State Body' under section 14 of *the State Owned Enterprise Act 1992 (Vic)* (the SOE Act). On 8 June 2023, the Governor in Council declared Cenitex as a 'reorganising body' effective 1 July 2023 under section 7(1) of the SOE Act pursuant to Order in Council No. G23 (dated 8 June 2023).

Its principal address is:

Cenitex
Level 9, 35 Collins Street
Melbourne VIC 3000

A description of the nature of its operations and its principal activities is included in the report of operations, which does not form part of these financial statements.

Basis of preparation

These financial statements are Tier 2 general purpose financial statements prepared in accordance with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and Financial Reporting Direction 101 *Application of Tiers of Australian Accounting Standards* (FRD 101).

These financial statements have been prepared on a going concern basis. Following two consecutive years of losses and further planned losses in the next financial year ending 30 June 2027 management have concluded it is still reasonable to prepare its financial statements on a going concern basis as Cenitex continues to be the central provider for ICT services to the State.

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the notes to the financial statements.

The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income, and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Judgements, estimates and assumptions are required to be made about the financial information presented. Judgements and assumptions made by management in applying Australian Accounting Standards (AASs), that have significant effects on the financial statements and significant estimates are disclosed as appropriate throughout these financial statements. Estimates and associated assumptions are based on professional judgement derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected by the revision.

All amounts in the financial statements have been rounded to the nearest $1,000 unless otherwise stated.

Cenitex
Notes to the financial statements
30 June 2026

1. About this report (continued)

Compliance information

These general-purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA) and applicable Australian Accounting Standards (AASs), which include Interpretations, issued by the Australian Accounting Standards Board (AASB).

Where appropriate, those AASs paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Cenitex
Notes to the financial statements
30 June 2026

2. Funding the delivery of our services

Introduction	Structure
Cenitex's purpose is to serve the people of Victoria through secure, effective and contemporary IT (Information Technology) services for Government entities. Cenitex is predominantly funded by customer departments and agencies for the provision of services. The fees charged for these services are based on a cost recovery model.	2.1 Summary of revenue and income that funds the delivery of our services 2.2 Income from transactions

2.1 Summary of revenue and income that funds the delivery of our services

	Note	2026 $'000	2025 $'000
Sale of goods and services	2.2.1	234,733	223,884
Other income	2.2.2	1,440	1,370
Fair value of assets and services received free of charge or for nominal consideration	2.2.3	1,551	250
Investment income	2.2.4	3,972	4,144
Total revenue and income from transactions		241,696	229,648

Revenue and income that fund delivery of Cenitex's services are accounted for consistently with the requirements of the relevant accounting standards disclosed in the following notes.

2.2 Income from transactions

2.2.1 Sale of goods and services

	2026 $'000	2025 $'000
Baseline services		
Workplace support	169,072	166,434
Hosting	40,211	35,495
Projects		
Projects	24,095	20,802
Projects - customer funded capital	1,355	1,153
Sale of goods and services	234,733	223,884

Cenitex
Notes to the financial statements
30 June 2026

2. Funding the delivery of our services (continued)

The sale of goods and services included in the table above are transactions that Cenitex has determined to be classified as revenue from contracts with customers in accordance with AASB 15 *Revenue from Contracts with Customers*. Consideration received in advance of recognising the associated revenue from the customer is recorded as a contract liability (refer Note 5.2.2). Where the performance obligations are satisfied but not yet billed (i.e., for projects that are completed based on milestones), a contract asset is recorded until the customer is subsequently invoiced in accordance with the terms of the service agreement (refer to Note 5.1.2).

Performance obligations and revenue recognition policies

Revenue from the rendering of services is recognised at a point in time when the performance obligation is satisfied when the service is completed, over time when the customer simultaneously receives and consumes the services as it is provided or where Cenitex has an enforceable right to payment for performance completed to date.

Baseline services:

For baseline services rendered, i.e., workplace support and hosting, revenue is recognised where customers simultaneously receive and consume the services as it is provided.

Projects:

The majority of project revenue is recognised over time as work is undertaken on a time and materials basis. Cenitex has an enforceable right to payment for work completed up to the end of the reporting period for these projects.

2.2.2 Other income

	2026 $'000	2025 $'000
Mental Health and Covid Levies reimbursement	1,440	1,370
Total other income	**1,440**	**1,370**

Cenitex is reimbursed by the Department of Government Services for select state levies. Reimbursements for the 2026 year totalled $1,440,000 (2025: $1,370,000).

2.2.3 Assets and services received free of charge or for nominal consideration

	2026 $'000	2025 $'000
Vendor-funded cloud migration services income	1,551	250
Total fair value of assets and services received free of charge or for nominal consideration	**1,551**	**250**

Contributions of resources provided free of charge or for nominal consideration are recognised at their fair value when Cenitex obtains control over the resources, irrespective of whether restrictions or conditions are imposed over the use of the contributions.

Cenitex
Notes to the financial statements
30 June 2026

2. Funding the delivery of our services (continued)

During the year, Cenitex recognised other income of $1,550,847 (2025: $250,000) in relation to cloud migration services funded directly by third party cloud platform vendors. The corresponding costs of $1,550,847 (2025: $250,000) were recognised within ICT expenses. Income and the related expenses were recognised as the services were received, based on completion of the relevant service milestones. No liability has been recognised in relation to these arrangements, as management determined there was no present obligation at reporting date requiring recognition under Australian Accounting Standards.

2.2.4 Investment income

	2026 $'000	2025 $'000
Investment income	1,514	1,735
Interest income	2,458	2,409
Total investment income	**3,972**	**4,144**

Investment income comprises distributions from managed investment schemes held through the Victorian Funds Management Corporation. Distribution income is recognised in profit or loss when Cenitex's right to receive payment is established, while changes in fair value are recognised in other comprehensive income.

Interest income includes interest received on cash and deposits. Refer to 7.1.1 for information on interest income.

Cenitex
Notes to the financial statements
30 June 2026

3. The cost of delivering services

Introduction	Structure
This section provides an account of the expenses incurred by Cenitex in delivering services. In Section 2, the funds that enable the provision of services were disclosed and in this note the cost associated with provision of services are disclosed.	3.1 Expenses incurred in delivery of services 3.2 ICT expenditure 3.3 Other operating expenses 3.4 Occupancy expenses

3.1 Expenses incurred in delivery of services

	Note	2026 $'000	2025 $'000
Expenses incurred in delivery of services			
Employee and contractor expense	3.1.1	116,536	121,635
ICT expenditure	3.2	103,724	101,876
Other operating expenses	3.3	3,976	1,373
Occupancy expenses	3.4	5,527	5,066
Depreciation and amortisation	4.1.3	13,995	16,064
Total expenses from transactions		243,758	246,014

3.1.1 Employee expenses in the comprehensive operating statement

	2026 $'000	2025 $'000
Employee expenses in the comprehensive operating statement		
Defined contribution superannuation expense	10,215	10,226
Defined benefit superannuation expense	58	104
Termination benefits	2,603	3,310
Salaries, wages, leave entitlements	100,414	106,935
Total employee expenses	**113,290**	**120,575**
Contractor expense	3,246	1,060
Total Employee & Contractor expense	**116,536**	**121,635**

Contractor expenses relate to agency staff engaged to undertake work activities under the management of Cenitex. They are separate from consultants operating under Statement of Work arrangements which are reported elsewhere in the operating statement. They are included in table 3.1.1 above for completeness.

Employee expenses include all costs related to employment, including wages and salaries, leave entitlements, termination payments, fringe benefits tax, and WorkCover premiums.

The amount recognised in the comprehensive operating statement in relation to superannuation is employer contributions for members of both defined benefit and defined contribution superannuation plans that are paid or payable during the reporting period. The defined benefit plan(s provides benefits based on years of service and final average salary. The basis for determining the level of contributions is determined by the various actuaries of the defined benefit superannuation plans.

Cenitex does not recognise any defined benefit liabilities because it has no legal or constructive obligation

Cenitex
Notes to the financial statements
30 June 2026

3. The cost of delivering services (continued)

to pay future benefits relating to its employees. Instead, Cenitex accounts for contributions to these plans as if they were defined contribution plans under AASB 119 *Employee Benefits*. The Department of Treasury and Finance (DTF) discloses in its annual financial statements the net defined benefit cost related to the members of these plans as an administered liability (on behalf of the State as the sponsoring employer).

Termination benefits are payable when employment is terminated before normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. Termination benefits are recognised when Cenitex is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

3.1.2 Employee-related Provisions

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, and long service leave (LSL) for services rendered to the reporting date and recorded as an expense during the period the services are delivered.

	2026 $'000	2025 $'000
Current provisions:		
Annual leave	7,474	7,849
Long service leave	11,772	12,992
Provisions for on-costs	3,905	3,872
Total current provisions for Employee benefits	**23,151**	**24,713**
Non-current provisions		
Long service leave	3,083	2,586
On-costs	626	481
Total non-current provisions for Employee benefits	**3,709**	**3,067**
Total provisions for employee benefits	**26,860**	**27,780**

Wages and salaries, annual leave, and sick leave

Liabilities for wages and salaries (including non-monetary benefits, annual leave, and on-costs) are recognised as part of the employee benefit provision as current liabilities, because Cenitex does not have an unconditional right to defer settlements of these liabilities.

The liability for salaries and wages are recognised in the balance sheet at remuneration rates which are current at the reporting date. As Cenitex expects the liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts.

Annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid as Cenitex does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Cenitex
Notes to the financial statements
30 June 2026

3. The cost of delivering services (continued)

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non- vesting, an expense is recognised in the comprehensive operating statement as it is taken.

Employment on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred. The on-costs provision is immaterial in 2026.

Unconditional LSL is disclosed as a current liability; even where Cenitex does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

- undiscounted value - if Cenitex expects to wholly settle within 12 months; or
- present value - if Cenitex does not expect to wholly settle within 12 months.

Conditional LSL is disclosed as a non-current liability. There is a conditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL is measured at present value.

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an 'other economic flow' in the net result.

3.2 ICT expenditure

	2026 $'000	2025 $'000
Software licences and maintenance	73,340	65,706
Hardware maintenance	13,126	17,941
Telecommunications	7,448	8,354
Outsourced ICT	9,810	9,875
Total ICT expenditure	**103,724**	**101,876**

ICT expenditures are recognised in the period in which they are incurred.

3.3 Other operating expenses

	2026 $'000	2025 $'000
Purchase of services (including remuneration of auditors)	3,791	1,106
Impairment of receivables	185	267
Total other operating expenses	**3,976**	**1,373**

Other operating expenses generally represent the day-to-day running costs incurred in normal operations. It also includes bad debts expense from transactions that are mutually agreed.

Supplies and services are recognised as an expense in the reporting period in which they are incurred.

Cenitex
Notes to the financial statements
30 June 2026

3. The cost of delivering services (continued)

Impairment of receivables: Impairment of receivables as a result of mutual agreement with counterparty is deemed as expenses from transactions. Refer to Note 8.1 for unilateral written off included in other economic flows.

3.4 Occupancy expenses

	2026 $'000	2025 $'000
Rental expense	3,975	2,198
All other occupancy expenses	1,552	2,868
Total occupancy expenses	**5,527**	**5,066**

Occupancy expenses are recognised as an expense in the reporting period in which they are incurred.

Other occupancy expenses include car parking, cleaning, maintenance, and related occupancy costs.

Cenitex
Notes to the financial statements
30 June 2026

4. Key assets available to support service delivery

Introduction	Structure
Cenitex controls plant, equipment and other investments that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been entrusted to Cenitex to be utilised for delivery of those services.	4.1 Property, plant and equipment 4.2 Investments and other financial assets

4.1 Property, plant and equipment

Non-current Assets	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Buildings - leasehold improvements at cost	1,528	10,078	(276)	(10,009)	1,252	69
Plant and equipment:						
Facilities at fair value	397	427	(294)	(291)	103	136
Network at fair value	26,622	25,746	(21,003)	(17,901)	5,619	7,845
Servers at fair value	1,340	1,541	(847)	(1,105)	493	436
Storage at fair value	2,827	2,888	(2,244)	(1,881)	583	1,007
Office machines and equipment at fair value	501	472	(380)	(356)	121	116
PP&E sub-total	33,215	41,152	(25,044)	(31,543)	8,171	9,609
Right-of-use (ROU) assets:						
Motor vehicles at cost	273	273	(127)	(85)	146	188
Accommodation	60,873	64,839	(42,147)	(50,207)	18,726	14,632
Technology	8,765	8,903	(8,765)	(8,488)	-	415
ROU Assets sub-total	69,911	74,015	(51,039)	(58,780)	18,872	15,235
Construction in progress	1,342	4,027	-	-	1,342	4,027
Total	**104,468**	**119,194**	**(76,083)**	**(90,323)**	**28,385**	**28,871**

Items of property, plant and equipment are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition. Assets transferred as part of a machinery of government change are transferred at their carrying amount. The cost of constructed non-financial physical assets includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

The following tables are right-of-use assets included in the PPE balance, presented by subsets of motor vehicles, accommodation and technology.

Cenitex
Notes to the financial statements
30 June 2026

4. Key assets available to support service delivery (continued)

4.1.1 Total right-of-use assets: motor vehicles at cost, accommodation, and technology.

	Gross carrying amount 2026 $'000	Accumulated depreciation 2026 $'000	Net carrying amount 2026 $'000	Gross carrying amount 2025 $'000	Accumulated depreciation 2025 $'000	Net carrying amount 2025 $'000
Motor vehicles at cost	273	(127)	146	273	(85)	188
Accommodation at cost	60,873	(42,147)	18,726	64,839	(50,207)	14,632
Technology at cost	8,765	(8,765)	-	8,903	(8,488)	415
Net carrying amount	**69,911**	**(51,039)**	**18,872**	**74,015**	**(58,780)**	**15,235**

	Motor vehicles at cost $'000	Accommodation at cost $'000	Technology at cost $'000	Total $'000
Opening balance - 1 July 2025	**188**	**14,632**	**415**	**15,235**
Additions	-	17,667	-	17,667
Reassessments	-	(1,765)	-	(1,765)
Impairment	-	(3,190)	-	(3,190)
Depreciation	(42)	(8,618)	(415)	(9,075)
Closing balance - 30 June 2026	**146**	**18,726**	**-**	**18,872**

Right-of-use asset acquired by lessee – Initial measurement

Cenitex recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for:

- any lease payments made at or before the commencement date less any lease incentive received; plus
- any initial direct costs incurred
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located

Right-of-use asset – Subsequent measurement

Right-of-use assets are subsequently measured at cost less accumulated depreciation, impairment and any adjustments for remeasurement of the lease liability. Cenitex depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Impairment of right-of-use assets is determined and accounted for in accordance with AASB 136 *Impairment of Assets*.

Impairment of right-of-use assets

Cenitex has assessed all right-of-use assets for impairment, and found impairment indicators relating to one of its right-of-use assets. The recoverable amount was calculated according to AASB 136 *Impairment of Assets* and AASB 13 *Fair Value Measurement* and found to be nil or nominal. The asset has been impaired accordingly.

Cenitex
Notes to the financial statements
30 June 2026

4. Key assets available to support service delivery (continued)

Impairment of property, plant and equipment

The recoverable amount of primarily non-cash-generating assets of not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 *Fair Value Measurement*, with the consequence that AASB 136 does not apply to such assets that are regularly revalued.

4.1.2 Depreciation and amortisation

All buildings, plants and equipment and other non-financial physical assets that have finite useful lives, are depreciated.

Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

Assets	Useful Life (Years)
Buildings - Leasehold improvements	5
Plant and equipment	5 to 10
Intangible assets	3 to 5

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term. Where Cenitex obtains ownership of the underlying leased asset or if the cost of the right-of-use asset reflects that Cenitex will exercise a purchase option, Cenitex depreciates the right-of-use asset over its useful life. The useful lives for the different categories of right-of-use assets are included in the table below:

ROU Assets	Useful life (Years)
Motor vehicles	3 to 5
Accommodation	5 to 10
Technology	5 to 10

Cenitex
Notes to the financial statements
30 June 2026

4. Key assets available to support service delivery (continued)

4.1.3 Reconciliation of movements in carrying amount of property, plant and equipment

	Buildings leasehold improvements - at cost	Plant and equipment - at fair value					RoU Assets - at cost			Construction in progress - at cost	Total
		Facilities	Network	Servers	Storage	Office Machines & Equipment	Motor vehicles	Accommodation	Technology		
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2026 Opening balance	**69**	**136**	**7,845**	**436**	**1,007**	**116**	**188**	**14,632**	**415**	**4,027**	**28,871**
Additions	-	14	615	-	87	-	-	17,667	-	232	18,615
Transfers	1,528	-	1,377	212	-	54	-	-	-	(3,171)	-
Disposals	(68)	(20)	(66)	(11)	-	-	-	-	-	-	(165)
Adjustments	-	-	-	-	-	-	-	-	-	246	246
Impairment	-	-	(240)	-	-	-	-	(3,190)	-	8	(3,422)
Depreciation expense	(277)	(27)	(3,912)	(144)	(511)	(49)	(42)	(8,618)	(415)	-	(13,995)
Lease reassessment	-	-	-	-	-	-	-	(1,765)	-	-	(1,765)
Closing Balance	**1,252**	**103**	**5,619**	**493**	**583**	**121**	**146**	**18,726**	**-**	**1,342**	**28,385**

Note:
[a] As a result of a change in *FRD 104* Leases effective for reporting periods from 30 June 2026, right-of-use assets are measured at cost for reporting period 2026. The comparative information for reporting period 2025 is not restated and is reported at the previously determined fair value. For further information, refer to Note 8.2.

Cenitex
Notes to the financial statements
30 June 2026

4. Key assets available to support service delivery (continued)

4.2 Investments and other financial assets

Cenitex holds investments of $23,278,409 (2025: $21,865,499) in managed investment schemes.

Cenitex classifies all its managed investment schemes as financial assets at fair value through other comprehensive income, as they are not held for trading and Cenitex has elected that they be treated as such at initial recognition. They are classified as non-current, as the intention is to hold these for a period longer than 12 months. All managed investments are invested through the Victorian Funds Management Corporation.

Cenitex
Notes to the financial statements
30 June 2026

5. Other assets and liabilities

Introduction	Structure
This section sets out those assets and liabilities that arose from Cenitex's operations	5.1 Other assets 5.2 Other liabilities 5.3 Other non-financial assets

5.1 Other assets

5.1.1 Receivables

	2026 $'000	2025 $'000
Contractual		
Trade receivables	8,463	3,788
Allowance for impairment losses of contractual receivables	(770)	(184)
Total contractual receivables	**7,693**	**3,604**
Statutory		
GST input tax credit recoverable	1,424	1,984
Total statutory receivables	**1,424**	**1,984**
Total receivables	**9,117**	**5,588**
Represented by		
Current receivables	9,117	5,565
Non-current receivables	-	23

Contractual receivables are classified as financial instruments and categorised as 'financial assets at amortised cost'. They are initially recognised at fair value plus any directly attributable transaction costs. Cenitex holds the contractual receivables with the objective to collect the contractual cash flows and therefore they are subsequently measured at amortised cost using the effective interest method, less any impairment.

Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment) but are not classified as financial instruments for disclosure purposes. Cenitex applies AASB 9 *Financial Instruments* for initial measurement of the statutory receivables and, as a result, statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

Cenitex
Notes to the financial statements
30 June 2026

5. Other assets and liabilities (continued)

5.1.2 Contract assets

	2026 $'000	2025 $'000
Contract assets		
Accrued revenue	9,442	4,770
Other receivables	2	3
Total contract assets	**9,444**	**4,773**
Represented by		
Current contract assets	9,436	4,290
Non-current contract assets	8	483
	9,444	**4,773**

Contract assets primarily relate to Cenitex's rights to consideration for baseline services rendered or project work undertaken but not invoiced at the reporting date. Contract assets will be transferred to receivables when rights become unconditional. This usually occurs when Cenitex invoices the customer.

Accrued revenue is recognised to account for baseline and project services that have been provided to customers at balance date but not yet billed.

Baseline services accrued revenue is calculated based on estimate volume of customers consumption for catalogue services multiplied by the catalogue price for those services.

Project services accrued revenue is calculated based on work completed on project deliverables on a time & materials basis.

5.1.3 Impairment loss

	Note	2026 $'000	2025 $'000
Impairment loss			
Impairment loss on contractual receivables			
From transactions	*Note 3.3*	(185)	(267)
In other economic flow	*Note 8.1*	(585)	411
Impairment (loss)/gain on contractual receivables		**(770)**	**144**

In accordance with FRD 114 *Financial Instrument*, all entities shall apply the simplified approach, which requires the loss allowance to always be measured at an amount equal to lifetime expected credit losses for all trade receivables, lease receivables and statutory receivables.

The loss allowances for receivables and contract assets are based on assumptions about risk of default and expected loss rates. The expected loss rates applied as at 30 June 2026 vary from 0 per cent for receivables that are more than 30 days past due to 53.6 per cent for receivables that are more than 120 days past due (30 June 2025 – from 0 per cent to 47.5 per cent).

Cenitex
Notes to the financial statements
30 June 2026

5. Other assets and liabilities (continued)

Impairment of financial assets

Cenitex records the allowance for expected credit loss for the relevant financial instruments applying AASB 9's Expected Credit Loss approach. Cenitex's contractual receivables and statutory receivables are subject to AASB 9 impairment assessment.

Contract assets recognised applying AASB 15 also subject to impairment requirements of AASB 9 however it is immaterial.

Contractual receivables at amortised cost

Cenitex applies AASB 9 simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. Cenitex has grouped contractual receivables on shared credit risk characteristics and days past due and select the expected credit loss rate based on Cenitex's past history, existing market conditions, as well as forward looking estimates at the end of the financial year.

Credit loss allowance is classified as other economic flows in the net result (refer to Note 8.1). Contractual receivables are written off when there is no reasonable expectation of recovery and impairment losses are classified as a transaction expense. Subsequent recoveries of amounts previously written off are credited against the same line item.

Statutory receivables at amortised cost

The statutory receivables are considered to have low credit risk, taking into account the counterparty's credit rating, risk of default and capacity to meet contractual cash flow obligations in the near term. As the result, the loss allowance recognised for these financial assets during the period was limited to 12 months of expected losses. No loss allowance has been recognised.

5.2 Other liabilities

5.2.1 Payables

	2026 $'000	2025 $'000
Contractual		
Supplies and services	13,248	18,026
Other payables	1,335	993
Total contractual payables	**14,583**	**19,019**
Represented by		
Current payables	14,583	19,019
Non-current payables	-	-
	14,583	**19,019**

Contract payables: Classified as financial instruments and categorised as financial liabilities at amortised cost. Accounts payable represent liabilities for goods and services provided to Cenitex prior to the end of the financial year that are unpaid.

Cenitex
Notes to the financial statements
30 June 2026

5. Other assets and liabilities (continued)

Payables for supplies and services normally have an average credit period of 30 working days, with all payables due and payable within 12 months.

5.2.2 Contract liabilities

	2026 $'000	2025 $'000
Contract liabilities		
Prepaid revenue	11,402	13,041
Total contract liabilities	**11,402**	**13,041**
Represented by		
Current contract liabilities	9,786	12,198
Non-current contract liabilities	1,616	843
	11,402	**13,041**

Contract liabilities: represent consideration received in advance of Cenitex performing its contract obligations and will be recognised as revenue when the services are performed. Refer Note 2.2.1 for further details of the performance obligation.

5.2.3 Other provisions

	2026 $'000	2025 $'000
Other provisions		
Make good provision	1,614	-
Total other provisions	**1,614**	**-**
Represented by		
Current other provisions	757	-
Non-current other provisions	857	-
	1,614	**-**

The make-good provision has been recognised in accordance with the make-good obligations contained within the 35 Collins Street accommodation lease. Under the terms of the lease, Cenitex is required to remove any leasehold improvements, fixtures and fittings (where applicable) and restore the leased premises to the condition required by the lease agreement upon expiry or termination of the lease.

5.3 Other non-financial assets

	2026 $'000	2025 $'000
Current		
Prepaid software licences and maintenance and other ICT expenditure	28,793	30,296
Total prepayments	**28,793**	**30,296**

Other non-financial assets include pre-payments, which represent payments in advance of receipt of goods or services or the payments made for services covering a term extending beyond the reporting period.

Cenitex
Notes to the financial statements
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6. How we financed our operations

Introduction	Structure
This section provides information on the sources of finance utilised by Cenitex during its operations, along with interest expenses (the cost of leases) and other information related to financing activities of Cenitex. This section includes disclosures of balances that are financial instruments (such as cash balances). Notes 7.1 and 7.3 provide additional, specific financial instrument disclosure.	6.1 Leases 6.2 Cash flow information and balances 6.3 Commitments for expenditure

6.1 Leases

Cenitex leasing activities

Cenitex leases various properties, technology equipment and motor vehicles. The lease contracts are typically made for fixed periods of 3-5 years with an option to renew the lease after that date.

Right-of-use assets are presented in note 4.1.

6.1.1 Recognition and measurement of leases as a lessee

For any new contracts entered into**,** Cenitex considers whether a contract is or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition Cenitex assesses whether the contract meets three key evaluations:

- whether the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to Cenitex and for which the supplier does not have substantive substitution rights
- whether Cenitex has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract and Cenitex has the right to direct the use of the identified asset throughout the period of use
- whether Cenitex has the right to make decisions in respect of 'how and for what purpose' the asset is used throughout the period of use.

Lease Liability – initial measurement

The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily determinable or Cenitex's incremental borrowing rate.

Cenitex
Notes to the financial statements
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6. How we financed our operations (continued)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments) less any lease incentive receivable.
- variable payments based on an index or rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- payments arising from purchase and termination options reasonably certain to be exercised.

Lease liability - subsequent measurement

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Presentation of right-of-use assets and lease liabilities

Cenitex presents right-of-use assets as 'property, plant and equipment,' and lease liabilities are presented as 'lease liability' in the balance sheet.

Future lease payments

				Maturity Dates $'000				
	Weighted average interest rate (%)	Carrying amount $'000	Nominal Amount $'000	Less than 1 month	1-3 months	3 months - 1 year	1 - 5 years	5+ years
2026								
Lease liabilities	4.26%	20,259	21,638	668	1,474	5,889	13,607	-
Total		**20,259**	**21,638**	**668**	**1,474**	**5,889**	**13,607**	**-**
2025								
Lease liabilities	4.15%	12,608	13,417	551	807	3,434	8,625	-
Total		**12,608**	**13,417**	**551**	**807**	**3,434**	**8,625**	**-**

	Minimum future lease payments [a]	
	2026 $'000	2025 $'000
Not longer than 1 year	8,031	4,792
Longer than 1 year but not longer than 5 years	13,607	8,625
Longer than 5 years	-	-
Minimum future lease payments	**21,638**	**13,417**
Less future finance charges	(1,379)	(809)
Present value of minimum lease payments	**20,259**	**12,608**

Cenitex
Notes to the financial statements
30 June 2026

6. How we financed our operations (continued)

Note:
[a] Minimum future lease payments include the aggregate of all base payments and any guaranteed residual.

6.1.2 Amounts recognised in the comprehensive operating statement

The following amount is recognised in the comprehensive operating statement relating to leases:

	2026 $'000	2025 $'000
Other operating expense		
Interest expense on lease liabilities	1,090	696
Total amount recognised in the Comprehensive operating statement	**1,090**	**696**

'Interest expense' includes interest component of lease repayments and is recognised in the period in which it is incurred.

6.2 Cash flow information and balances

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank. Cenitex's bank accounts are held in the Central Banking System (CBS) under the *Standing Directions 2018*.

For the purpose of the Cash Flow Statement, cash includes cash on hand and in banks, net of outstanding bank overdrafts. Cash at the end of the financial year as shown on the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:

	2026 $'000	2025 $'000
Total cash and deposits disclosed in the balance sheet	39,396	50,817
Balance as per Cash Flow Statement	**39,396**	**50,817**

Cenitex
Notes to the financial statements
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6. How we financed our operations (continued)

6.3 Commitments for expenditure

Commitments include those operating and capital commitments arising from non-cancellable contractual sources and are disclosed at their nominal value and inclusive of the GST. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

Nominal amounts	Less than 1 year $'000	1 year - 5 years $'000	> 5 years $'000	Total $'000
2026				
Capital expenditure commitments - plant and equipment	2,258	3	-	2,261
Operating expenditure commitments	51,683	38,140	-	89,823
Total commitments (inclusive of GST)	**53,941**	**38,143**	-	**92,084**
Less GST recoverable	**4,904**	**3,468**	-	**8,372**
Total commitments (exclusive of GST)	**49,037**	**34,675**	-	**83,712**
2025				
Capital expenditure commitments - plant and equipment	2,004	-	-	2,004
Operating expenditure commitments[a]	71,655	54,328	-	125,983
Total commitments (inclusive of GST)	**73,659**	**54,328**	**-**	**127,987**
Less GST recoverable	**6,696**	**4,939**		**11,635**
Total commitments (exclusive of GST)	**66,963**	**49,389**		**116,352**

[a] The 2025 comparative operating expenditure commitments have been restated to include $36.89 million relating to cloud computing services that was omitted from the prior-year disclosure, with no impact on Cenitex's net result or financial position.

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Notes to the financial statements
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7. Financial instruments, contingencies and valuation judgements

Introduction	Structure
Cenitex is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information (including exposures to financial risks) as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for Cenitex related mainly to fair value determination.	7.1 Financial instrument specific disclosures 7.2 Contingent assets and contingent liabilities 7.3 Fair value determination

7.1 Financial instruments specific disclosures

Introduction

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of Cenitex's activities, certain financial assets and financial liabilities arise under statutory obligation rather than a contract. Such financial assets and financial liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*.

Where relevant, for note disclosure purposes, a distinction is made between those financial assets and financial liabilities that meet the definition of financial instruments in accordance with AASB 132 and those that do not.

Cenitex applies AASB 9 *Financial Instruments* and classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms.

Categories of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised costs if both the following criteria are met, and the assets are only designated as fair value through net result:

- the assets are held by Cenitex to collect the contractual cash flows, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

Cenitex recognises the following assets in this category:

- cash and deposits; and
- receivables (excluding statutory receivables)

Cenitex
Notes to the financial statements
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7. Financial instruments, contingencies and valuation judgements (continued)

Financial assets at fair value through other comprehensive income

Equity investments are measured at fair value through other comprehensive income if the assets are not held for trading and Cenitex has irrevocably elected at initial recognition to recognise in this category.

These assets are initially recognised at fair value with subsequent change in fair value in other comprehensive income. Upon disposal of these equity instruments, any related balance in the fair value reserve is reclassified to retained earnings.

Fair value is determined in the manner described in Note 7.3 Fair value determination.

Cenitex recognises investments in equities and managed investment schemes in this category.

Derecognition of financial assets: A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired
- Cenitex retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement
- Cenitex has transferred its right to receive cash flows from the asset and either:
    - has transferred substantially all the risk and rewards of the asset
    - has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control

Where Cenitex has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of Cenitex's continuing involvement in the asset.

Categories of financial liabilities

Financial liabilities at amortised cost

Financial instrument liabilities are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method.

Cenitex recognises the following liabilities in this category:

- payables (excluding statutory payables); and
- lease liabilities.

Derecognition of financial liabilities: A financial liability is derecognised when the obligation under the liability is discharged, 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 a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised as an 'other economic flow' in the Comprehensive Operating Statement.

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Notes to the financial statements
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7. Financial instruments, contingencies and valuation judgements (continued)

7.1.1 Financial instruments – Net gain/(loss) on financial instruments by category

2026	Carrying amount $'000	Net gain / (loss) $'000	Total interest income / (expense) $'000	Fee income / (expense) $'000	Impairment loss $'000	Investment income $'000
Financial assets at amortised cost						
Cash and deposits	39,396	-	2,458	(6)	-	-
Receivables [a]	7,693	-	-	-	(770)	-
Total financial assets at amortised cost	47,089	-	2,458	(6)	(770)	-
Financial assets measured at fair value through other comprehensive income						
Investments and other contractual financial assets						
Managed investment schemes	23,278	(101)	-	-	-	1,514
Total Financial assets measured at fair value through other comprehensive income	23,278	(101)	-	-	-	1,514
Financial liabilities at amortised cost						
Trade payables[a]						
Supplies and services	13,248	-	-	-	-	-
Other payables	1,335	-	-	-	-	-
Borrowings						
Lease liabilities	20,259	-	(1,090)	-	-	-
Total Financial liabilities at amortised costs	34,842	-	(1,090)	-	-	-

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Notes to the financial statements
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7. Financial instruments, contingencies and valuation judgements (continued)

2025	Carrying amount $'000	Net gain / (loss) $'000	Total interest income / (expense) $'000	Fee income / (expense) $'000	Impairment loss $'000	Investment income $'000
Financial assets at amortised cost						
Cash and deposits	50,817	-	2,409	(7)	-	-
Receivables [a]	3,604	-	-	-	144	-
Total financial assets at amortised cost	54,421	-	2,409	(7)	144	-
Financial assets measured at fair value through other comprehensive income						
Investments and other contractual financial assets						
Managed investment schemes	21,865	857	-	-	-	1,735
Total Financial assets measured at fair value through other comprehensive income	21,865	857	-	-	-	1,735
Financial liabilities at amortised cost						
Trade payables[a]						
Supplies and services	18,026	-	-	-	-	-
Other payables	993	-	-	-	-	-
Borrowings						
Lease liabilities	12,608	-	(696)	-	-	-
Total Financial liabilities at amortised costs	31,627	-	(696)	-	-	-

[a] The total amounts disclosed here exclude statutory amounts (e.g., amounts owing from Victorian Government and GST input tax credit recoverable and taxes payable).

7.2 Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet but are disclosed and, if quantifiable, measured at nominal value.

7.2.1 Contingent Assets

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

Contingent assets are possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

These are classified as either quantifiable, where the potential economic benefit is known, or non-quantifiable.

Cenitex had no contingent assets on 30 June 2026 (2025: Nil).

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Notes to the financial statements
30 June 2026

7. Financial instruments, contingencies and valuation judgements (continued)

7.2.2 Contingent Liabilities

Contingent liabilities are:

- possible obligations that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- present obligations that arise from past events but are not recognised because:
    - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations; or
    - the amount of the obligations cannot be measured with sufficient reliability.

These are classified as either quantifiable or non-quantifiable.

Non-quantifiable contingent liabilities

A number of potential obligations are non-quantifiable at this time arising from:

- indemnities provided in relation to transactions, including financial arrangements and consultancy services, as well as for directors and administrators
- deeds in respect of certain obligations

Cenitex had no contingent liabilities on 30 June 2026 (2025: Nil).

7.3 Fair value determination

This section sets out information on how Cenitex determines fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Plant and equipment are carried at fair value, with the exception of right-of-use assets arising under AASB 16, which are measured using the cost model.

Fair value hierarchy

Consistent with AASB 13 *Fair Value Measurement*, where it is applicable, assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy (refer 7.3.1).

In addition, Cenitex determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

7.3.1 Fair value determination: financial assets and liabilities

The fair values and net fair values of financial instrument assets and liabilities are determined according to the fair value hierarchy as follows:

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Cenitex
Notes to the financial statements
30 June 2026

7. Financial instruments, contingencies and valuation judgements (continued)

- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Cenitex currently holds a range of financial instruments that are recorded in the financial statements at their carrying amounts which approximate to fair value, either due to their short-term nature or with the expectation that they will be paid in full by the end of the 2025-26 reporting period. These financial instruments include:

Financial assets	Financial liabilities
Cash and deposits	Payables
Receivables	Supplies and services
	Other payables

There have been no transfers between levels during the period.

Financial Assets measured at fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate fair value.

Managed investment schemes: Cenitex invests in managed funds, which are not quoted in an active market. They are recorded at fair value as determined by the fund manager or valuations by other skilled independent third parties. In determining fair values, observable market transactions of the units and the underlying assets are used where available and applicable. Some of the underlying assets of these financial instruments are valued using valuation models and techniques that include inputs which are not based on observable market data.

The managed investment schemes are classified at Level 2 of the fair value hierarchy. There have been no transfers between levels during the period.

7.3.2 Fair value determination: non-financial physical assets

Plant and equipment (including right-of-use assets) are held at fair value. When plant and equipment is specialised in use, such that it is rarely sold other than as part of a going concern, fair value is determined using the current replacement cost method.

There were no changes in valuation techniques throughout the period to 30 June 2026. For all assets measured at fair value, the current use is considered the highest and best use.

Non-financial physical assets are classified at Level 3 of the fair value hierarchy. There have been no transfers between levels during the period.

Valuation techniques and significant assumptions of non-financial physical assets measured at fair value

AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities* amended AASB 13 *Fair Value Measurement* by adding Appendix F *Australian implementation guidance for not-for-profit public sector entities*. Appendix F explains and illustrates the application of the principles in AASB 13 on developing unobservable inputs and the application of the cost approach. These clarifications are mandatorily applicable annual reporting periods beginning on or after 1 January 2024. FRD 103 permits Victorian public sector entities to apply Appendix F of

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Notes to the financial statements
30 June 2026

7. Financial instruments, contingencies and valuation judgements (continued)

AASB 13 in their next scheduled formal asset revaluation or interim revaluation process (whichever is earlier).

The last scheduled full independent valuation of all Cenitex's non-financial physical assets was performed by VGV in 2022. Annual fair value assessment for 30 June 2026 using VGV indices does not identify material changes in value. In accordance with FRD 103, Cenitex will reflect Appendix F in its next scheduled formal revaluation in 2027 or interim revaluation process (whichever is earlier). All annual fair value assessments thereafter will continue compliance with Appendix F.

Description of significant unobservable inputs to Level 3 valuation:

Asset Type	Valuation Technique	Significant assumption	2026 range (weighted average)	2025 range (weighted average)	Sensitivity of fair value measurement to changes in significant unobservable inputs
Plant & Equipment	Current replacement cost (deemed fair value)	Cost per unit	$5,000-$368,966 per unit	$5,000-$375,289 per unit	A significant increase or decrease in cost per unit would result in a significantly higher or lower fair value
			$7,122 per unit	$6,032 per unit	
		Useful life of plant & equipment	5 - 10 years	5 - 10 years	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation
			5 years	5 years	

The useful life of plant and equipment is disclosed in Note 4.1.2.

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Notes to the financial statements
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8. Other disclosures

Introduction	Structure
This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.	8.1 Other economic flows included in net result 8.2 Changes in accounting policy 8.3 Responsible persons 8.4 Remuneration of executives 8.5 Related parties 8.6 Remuneration of auditors 8.7 Subsequent events

8.1 Other economic flows included in net result

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions.

	2026 $'000	2025 $'000
Net gain/(loss) on non-financial assets		
Impairment of property plant and equipment	(3,422)	(1,293)
Net loss on disposal of property plant and equipment	(55)	(51)
Total net gain/(loss on non-financial assets	(3,477)	(1,344)
Net gain/(loss) on financial instruments		
(Impairment)/impairment reversal of receivables	(585)	411
Total net gain/(loss) on financial instruments	(585)	411
Other gains/(losses) from other economic flows		
Net gain/(loss) arising from revaluation of long service liability [a]	158	(423)
Total other gains/(losses) from other economic flows	158	(423)
Total other economic flows included in net result	(3,904)	(1,356)

[a] *Revaluation gain/(loss) due to changes in bond rates.*

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Notes to the financial statements
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8. Other disclosures (continued)

8.2 Changes in accounting policy

8.2.1 Right-of-use assets

Cenitex has made a change in accounting policy to change the measurement basis from the revaluation model to the cost model for the subsequent measurement of right-of-use assets arising from market leases, in accordance with the updated requirements under FRD 104.

Previously, Cenitex had measured all right-of-use assets arising from market leases using the revaluation model under AASB 13. Following the change in accounting policy, Cenitex will measure all right-of-use assets using the cost model. Right-of-use assets measured using the cost model are held at cost less accumulated depreciation and impairment and any adjustments for remeasurement of lease liability. Periodic revaluations are not required; however, the cost model requires annual impairment assessments in accordance with AASB 136.

Upon adoption of the cost model, Cenitex has applied a modified retrospective approach. The approach takes the right-of-use asset's carrying amounts recorded under the revaluation model as at 30 June 2025 as the right-of-use asset's opening balances on application of the cost model.

Accordingly, the comparative information presented is not restated and is reported at the previously determined fair value.

Right-of-use assets arising from significantly below-market leases

Cenitex is not required to make any adjustments to right-of-use assets arising from significantly below-market leases, including peppercorn leases, as Cenitex already measures these right-of-use assets using the cost model in accordance with AASB 16 and FRD 104, and are thus not impacted as a result of this accounting policy change.

Impacts on financial statements

On transition to the cost model, there was no impact on Cenitex's financial statements.

8.3 Responsible persons

In accordance with the Ministerial Directions issued by the Minister for Finance under the *Financial Management Act 1994* (FMA), the following disclosures are made regarding responsible persons for the reporting period.

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Notes to the financial statements
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8. Other disclosures (continued)

Names

The persons who held positions of Ministers, Accountable Officers, and members of the Board responsible for Cenitex during the financial year were:

Position	Name	Period
Minister for Government Services	The Hon. Natalie Hutchins MP	1 July 2025 to 18 December 2025
Minister for Government Services	The Hon. Danny Pearson MP	19 December 2025 to 15 April 2026
Minister for Government Services	The Hon. Ingrid Stitt MP	16 April 2026 to 30 June 2026
Chair	Rodd Cunico	1 July 2025 to 30 June 2026
Interim Chief Executive Officer	Adrian Carbone	1 July 2025 to 21 September 2025
Chief Executive Officer	Andrew Larkin	22 September 2025 to 30 June 2026
Board Director	Penelope Alexander	1 July 2025 to 30 June 2026
Board Director	Steven Wlazly	1 July 2025 to 30 June 2026

Remuneration

Remuneration received or receivable by the Accountable Officer in connection with the management of Cenitex during the reporting period was in the range: $479,000 to $489,999 (2025: $449,000 to $479,999)

8.4 Remuneration of executives

The number of executive officers, other than Ministers and accountable officers, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents provide a measure of fulltime equivalent executive officers over the reporting period.

Remuneration comprises employee benefits (as defined in AASB 119 *Employee Benefits*) in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis.

Several factors affected total remuneration payable to executives over the year. A number of employment contracts were completed and renegotiated and a number of senior executive service members retired, resigned or were retrenched in the past year.

Remuneration of executive officers	2026 $'000	2025 $'000
Total remuneration	2,939	2,834

	2026 #	2025 #
Total number of executives	9.00	12.00
Total annualised employee equivalents[a]	8.27	8.45

[a] Annualised employee equivalent is based on the time fraction worked over the reporting period.

8.5 Related Parties

Cenitex is a wholly owned and controlled entity of the State of Victoria and provides ICT services to other wholly owned entities of the State of Victoria.

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Notes to the financial statements
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8. Other disclosures (continued)

Related parties of Cenitex include:

- all key management personnel, their close family members, and business interests (controlled entities, joint ventures, and entities they have significant influence over).
- all Cabinet Ministers and their close family members; and
- all departments and public sector entities that are controlled and consolidated into the whole of State consolidated financial statements.

All related party transactions have been entered into on an arm's length basis.

Key management personnel

Key management personnel of Cenitex include the relevant Ministers for Government Services, The Hon. Natalie Hutchins MP, The Hon. Danny Pearson MP and The Hon. Ingrid Stitt MP, the Chair, Rodd Cunico, Board of Directors, Penelope Alexander and Steven Wlazly, and the Chief Executive Officers, Adrian Carbone and Andrew Larkin.

The compensation detailed below excludes the salaries and benefits of the relevant Ministers, whose, remuneration and allowances are set by the *Parliamentary Salaries and Superannuation Act 1968* and are reported in the Annual Financial Report of the State of Victoria.

Compensation of KMP	2026 $'000	2025 $'000
Total	590	625

Transactions with key management personnel and other related parties

Given the breadth and depth of State government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public, e.g. stamp duty and other government fees and charges. Further, employment processes within the Victorian public sector occur on terms and conditions consistent with *the Public Administration Act 2004* and Codes of Conduct and Standards issued by the Victorian Public Sector Commission. Procurement processes occur on terms and conditions consistent with the Victorian Government Procurement Board requirements.

Board members Penelope Alexander and Steven Wlazly are Victorian Public Service Executives for Department of Government Services. Cenitex provides IT professional services to the Department of Government Services. The value of transactions with Department of Government Services for these services was $19.5 million in the year.

Other than transactions disclosed in Note 2.2.1, all other transactions that have occurred with Key Management Personnel (KMP) and their related parties have not been considered material for disclosure. In this context, transactions are only disclosed when they are considered necessary to draw attention to the possibility that Cenitex's financial position and profit or loss may have been affected by the existence of related parties, and by transactions and outstanding balances, including commitments, with such parties.

Cenitex
Notes to the financial statements
30 June 2026

8. Other disclosures (continued)

8.6 Remuneration of auditors

	2026 $'000	2025 $'000
Victorian Auditor-General's Office		
Audit of the financial report	143	125
Total remuneration of auditors	143	125

8.7 Subsequent events

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Cenitex's operations, the results of those operations, or the company's state of affairs in future financial years.

Part 4:

Governance and Organisational Structure

4.1 Governance

Cenitex is governed by a Board of Directors. Each Board Director was appointed by the Governor-in-Council on the recommendation of the Treasurer.

The Cenitex Board of Directors are: Rodd Cunico, Penny Alexander and Steven Wlazly.

The Chief Executive Officer and the Executive Leadership Team (ELT) have operational responsibility for Cenitex and are supported by operational and advisory groups, most of which include departmental representatives.

During the 2025-26 year, the positions of Minister and Accountable Officer responsible for Cenitex were held by:

- Minister for Government Services, Hon. Natalie Hutchins MP (1 July 2025 – 18 December 2025)
- Minister for Government Services, Hon. Danny Pearson MP (19 December 2025 – 15 April 2026)
- Minister for Government Services, Hon. Ingrid Stitt MP (16 April 2026 – 30 June 2026)
- Interim Chief Executive Officer, Adrian Carbone (1 July 2025 - 21 September 2025)
- Chief Executive Officer, Andrew Larkin (22 September 2025 - 30 June 2026)

Relationship with the Treasurer

Through an Order in Council dated 6 June 2023, Cenitex was declared a 'reorganising body' under section 7(1) of the *State Owned Enterprises Act 1992* (SOE Act), effective 1 July 2023. This declaration allows the Governor-in-Council to issue further orders under the SOE Act to make changes to the composition and governance of the Cenitex Board as well as the statutory functions of Cenitex. Cenitex is also subject to reorganisation at the direction of the Treasurer, in consultation with the Minister.

Since being declared a reorganising body, Cenitex has been required to produce a Corporate Plan if requested by the Treasurer, as Cenitex shareholder, in consultation with the Minister for Government Services.

The Cenitex Board is responsible to the Treasurer as shareholder for the development and reporting of the Corporate Plan through DGS and DTF. For the 2025-2026 financial year, the Treasurer requested that Cenitex prepare an annual operational plan that incorporated Cenitex's reform activities.

Relationship with the Minister

The Board advises the Minister on all matters within the Minister's areas of responsibility as they relate to Cenitex.

The Victorian Government Minister responsible for Cenitex is the Minister for Government Services.

4.2 Board of Directors

The Board Directors in 2025-26 were:

Rodd Cunico (Chair) was appointed to the role of Board Chair for a two-year term on 1 October 2024. He has extensive experience leading large-scale ICT businesses and transformation and was CEO of two successful technology companies, Orro Group and Dimension Data Australia. Rodd has more than 30 years' experience in ICT organisations which will support Cenitex with its future direction.

Penelope Alexander was appointed as an ex-officio Director of Cenitex on 24 July 2023 and is the General Counsel of the Department of Government Services. Penelope brings extensive experience in the delivery, operation and maintenance of critical assets across the resources, energy and infrastructure sectors in Australia and Asia. As a former partner at a leading Australian law firm, Penny advised on some of the Victorian Government's most high-profile and strategically significant projects.

Steven Wlazly is an experienced public sector Chief Financial Officer (CFO) and board member with a track record of leading finance and corporate reform across a number of Victorian Government departments and the health sector. He is CFO for the Department of Government Services and a Fellow of CPA Australia (FCPA), with a Bachelor of Business (Accounting) and postgraduate studies in Public Health.

Board meetings

There were eight Board meetings in 2025-26.

Board Director	Number of meetings attended	Number of meetings eligible to attend
Rodd Cunico (Chair)	8	8
Penny Alexander	8	8
Steven Wlazly	7	8

Governance Committees

Audit and Risk Committee

The Audit and Risk Committee (ARC) is a standing committee that reports to the Cenitex Board. Its purpose is to assist the Board through independent review and assessment of the effectiveness of Cenitex systems and controls for financial management, performance, and sustainability, including effective risk management. The ARC also reviews and assesses:

- the integrity and quality of financial reporting and disclosures, including the annual audit of financial statements by an external auditor
- compliance with laws, regulations, standards, and codes
- the adequacy of identifying and managing fraud and regulatory issues, incidents, and risks.

Membership

The ARC consists of a mix of independent members and non-executive Board Directors, all of whom are independent of Cenitex management. During the 2025-26 financial year the members were:

- Ian Forsyth (Chair)
- Penny Alexander (Director)
- Rodd Cunico (Director)
- Steven Wlazly (Director)
- Russell Hogg (external member)

Meetings

There were five* meetings during 2025-26.

** Note, one meeting of the Audit and Risk Committee was a Risk Workshop.*

4.3 Our Customers

The list of Cenitex customers can change from year to year. These changes are influenced by the signing of new customers, Machinery of Government changes, how entities are billed, and changes in which signed customers consume services in any given financial year.

In 2025-26, Cenitex derived revenue from the following organisations for the provision of ICT services:

1. Albury Wodonga Health
2. Alpine Health
3. Austin Health
4. Benalla Health
5. Bendigo Health Care Group
6. Breakthrough Victoria Pty Ltd
7. Central Highlands Region Water Corporation
8. City of Greater Bendigo
9. Court Services Victoria
10. Department of Education
11. Department of Energy, Environment and Climate Action
12. Department of Families, Fairness and Housing
13. Department of Government Services
14. Department of Health
15. Department of Jobs, Skills, Industry and Regions
16. Department of Justice and Community Safety
17. Department of Premier and Cabinet
18. Department of Transport and Planning
19. Department of Treasury and Finance
20. Eastern Health
21. eHealth
22. Emergency Management Victoria
23. Energy Safe Victoria
24. Environment Protection Authority
25. Forensicare
26. Gippsland Health Alliance
27. Goulburn Valley Health
28. Government House
29. Grampians Rural Health Alliance
30. Hume Rural Health Alliance
31. Independent Broad-Based Anti-corruption Commission
32. Infrastructure Victoria
33. Integrity Oversight Victoria
34. Labour Hire Authority
35. Monash Health
36. Museums Board of Victoria
37. North East Link State Tolling Corporation
38. Northeast Health Wangaratta
39. Northern Health
40. Office of the Chief Parliamentary Counsel
41. Parks Victoria
42. Portable Long Service Authority
43. Ports Victoria
44. PrimeSafe
45. Public Record Office Victoria
46. Royal Victorian Eye and Ear Hospital
47. Safe Transport Victoria
48. SEC Victoria Pty Ltd
49. South West Alliance of Rural Health
50. State Revenue Office
51. State Trustees Limited
52. Suburban Rail Loop Authority
53. VicGrid
54. Victorian Building Authority
55. Victorian Fisheries Authority
56. Victorian Gambling and Casino Control Commission
57. Victorian Legal Services Board and Commissioner
58. Victorian Public Sector Commission
59. WorkSafe Victoria

Customer Committees

Stakeholder Advisory Committee

The role of the Stakeholder Advisory Committee (SAC) is to ensure that Cenitex develops and maintains strong and open relationships with its customers at a senior management level. The SAC includes customer representatives from all departments and major agencies for whom Cenitex provides services. The SAC provides a forum where Cenitex shares important information with customers as well as collaborating to maintain a focus on challenges and potential improvements aligned with customer strategic needs.

The SAC is chaired by the Executive Director Customer Engagement and membership includes the Victorian Government Chief Technology Officer (CTO) and Chief Information Officer (CIO) and equivalent roles from departments and major agencies.

The Stakeholder Advisory Committee met six times in 2025-26.

Cyber Security Working Group

The purpose of the Cyber Security Working Group is to provide cyber security insights and leadership for customers. The group provides a view on emerging cyber security issues and risks, while building consensus on customers' common security priorities and how Cenitex roadmap can best support them.

The Cyber Security Working Group is chaired by Cenitex Service Lead for Security and Identity and membership includes senior cyber security representatives from all major customers as well as representation from the Victorian Government Chief Information Security Officer (CISO). The group meets monthly and agenda items have included updates on Cenitex product roadmap and insights into areas such as secure generative AI usage and optimising use of our Microsoft licence entitlements.

The Cyber Security Working Group met monthly throughout 2025-26.

Service Operations Forum

The purpose of the Cenitex Service Operations Forum is to ensure that Cenitex is communicating (at a high level) to the key operational stakeholders across various customer departments as a group. The aim is to inform and encourage collaboration and ideas. This assists in driving operational changes and works to create context as to the operational projects and how they fit into the overall strategy.

The Service Operations Forum is chaired by the Director Customer Engagement and membership includes senior operations representatives from departments and major agencies.

The Service Operations Forum met five times during the 2025-26 period.

Microsoft365 Shared Tenancy Board

The Microsoft 365 Shared Tenancy Board concluded in March 2026, following agreement by board members to wind up the forum. The decision reflected the maturity of the shared Microsoft 365 tenancy, the reduced need for a separate strategic board, and the transition to new advisory arrangements being established through the Victorian Government ICT Reform program.

The Board was originally established to provide customer input and oversight for the shared tenancy, including tenancy-wide policy decisions, services and investment direction and major Microsoft 365 changes. Over time, the operating model matured and meeting frequency reduced from every six weeks to eight-weekly, then quarterly and finally three times per year.

From 1 July 2026, matters previously escalated through the Board will transition into the new ICT Reform advisory group model, organised by service towers such as Workplace and Identity and Security. Departments will lead these advisory groups, with Cenitex participating as a service provider and stakeholder. This model is expected to provide a broader and more aligned governance pathway for shared tenancy matters.

The M365 Shared Tenant Working Group will continue to operate, maintaining the operational forum for departments and Cenitex to discuss tenancy changes, policy updates, service impacts and implementation activity. Board materials will be archived and locked down, with existing escalation pathways maintained while the new advisory model is established.

4.4 Executive Leadership Team Roles and Responsibilities

There are five Cenitex divisions:

- Customer Engagement
- Infrastructure Services
- Service Management
- Strategic Corporate Services
- Workplace and Application Services

Two new interim business units were created during the financial year to support the Victorian Government's ICT Shared Services Reform initiatives.

- Cenitex Transformation (Project)
- ICT Shared Services Reform

Andrew Larkin is the CEO of Cenitex. The CEO is supported by the Executive Leadership Team who manage the operations and governance of the organisation.

Chief Executive Officer (CEO)
Adrian Carbone (Interim CEO – 1 July 2025 – 21 September 2025)
Andrew Larkin (appointed 22 September 2025 – 30 June 2026)

The CEO is responsible for the overall direction and success of the organisation.

Executive Director, Strategic Corporate Services
Sudhir Mishra (1 July 2025 – 30 June 2026)

Oversees the development of corporate strategy, board and committees, risk and corporate governance. Responsibility includes communications, culture, talent acquisition, human resources, and legal services.

Executive Director, Workplace and Application Services
Scott Tivendale (Acting – 30 June 2025 – 22 February 2026)
Atta Javaid (Acting – 23 February 2026 – 30 June 2026)

Manages design, implementation, and maintenance of workplace and applications, lifecycle management and pricing of services and technologies.

Executive Director, Infrastructure Services
Alexis Ewing (1 July 2025 – 30 June 2026)

Oversees the design, implementation, and monitoring of infrastructure services including Cenitex server hosting platform, networks, security, identity, storage and recovery capabilities.

Executive Director, Service Management
Arun Vijay (Acting – 1 July 2025 – 30 June 2026)

Ensures business and services continuity, managing services assets and configuration and responsibility for service assurance, procurement, security, vendor management, service centre, customer support and incident, problem, change and release management.

Chief Financial Officer (CFO)
Duncan McNab (1 July 2025 – 30 June 2026)

The CFO oversees financial strategy, budgeting, compliance, and risk management, ensuring efficient resource use and alignment with organisational and government goals. The CFO leads the finance team to drive transparency, accountability, and cost-effective service delivery.

Executive Director, Customer Engagement
Nigel Cadywould (1 July 2025 – 18 January 2026)
Toby Sloan (Acting – 19 January 2026 – 30 June 2026)

Acts as the primary interface between Cenitex and its customers, responsible for account management and customer experience.

Executive Director, ICT Shared Services Reform
Nigel Cadywould (19 January 2026 – 30 June 2026)

Established new division to plan and deliver on Victorian Government's ICT Shared Services Reform initiatives.

Executive Director, Transformation (Project)
Adrian Carbone (28 October 2025 – 12 June 2026)

Project role to design and initiate upcoming internal organisation transformation which is required to deliver Victorian Government ICT reform.

Part 5:

Our People

5.1 Workforce Profile

		Jun-26	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21
Full time equivalents (FTE) staffing trends		581.92	633.34	631.45	646.42	584.01	522.53
Contractors/Temporary staff		18	6	5	20	16	23
Ongoing employees	Number (Headcount)	539	586	569	529	493	442
	Full time (Headcount)	529	575	557	517	481	431
	Part time (Headcount)	10	11	12	12	12	11
	FTE	536.02	582.68	565.79	526.12	489.98	438.92
Fixed-term & Casual	FTE	45.9	50.66	65.66	120.3	94.03	83.61

Table 1: Provides an overview of the Cenitex workforce profile for the past six financial years including a breakdown of the employment.

		Jun-26						
		All Employees		Ongoing			Fixed term	
		Number (Headcount)	FTE	Full Time (Headcount)	Part Time (Headcount)	FTE	Number (Headcount)	FTE
Gender	Women	153.00	150.99	130.00	6.00	133.99	17.00	17.00
	Men	433.00	430.93	399.00	4.00	402.03	30.00	28.90
	Self-described	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**586**	**581.92**	**529.00**	**10.00**	**536.02**	**47.00**	**45.90**
Age	15-24	11.00	11.00	1.00	0.00	1.00	10.00	10.00
	25-34	99.00	97.22	82.00	3.00	83.62	14.00	13.60
	35-44	170.00	169.30	160.00	3.00	162.50	7.00	6.80
	45-54	199.00	198.10	188.00	3.00	190.10	8.00	8.00
	55-64	96.00	95.30	87.00	1.00	87.80	8.00	7.50
	Over 64	11.00	11.00	11.00	0.00	11.00	0.00	0.00
	Total	**586.00**	**581.92**	**529.00**	**10.00**	**536.02**	**47.00**	**45.90**
Classification	Grade 2	10.00	10.00	0.00	0.00	0.00	10.00	10.00
	Grade 3	107.00	105.53	84.00	2.00	85.43	21.00	20.10
	Grade 4	61.00	60.60	58.00	1.00	58.60	2.00	2.00
	Grade 5	148.00	147.50	144.00	3.00	146.50	1.00	1.00
	Grade 6	201.00	199.69	195.00	3.00	196.69	3.00	3.00
	Total	**527.00**	**523.32**	**481.00**	**9.00**	**487.22**	**37.00**	**36.10**
Senior Employees	STS	48.00	47.80	45.00	1.00	45.80	2.00	2.00
	Executive	11.00	10.80	3.00	0.00	3.00	8.00	7.80
	Total	**59.00**	**58.60**	**48.00**	**1.00**	**48.80**	**10.00**	**9.80**
Total Employees		**586.00**	**581.92**	**529.00**	**10.00**	**536.02**	**47.00**	**45.90**

Excludes	
Board Directors	1
Temp Staff	0
Secondment	0
Contractors	18

Table 2: This table discloses the head count and full-time equivalent (FTE) of all active public service employees of Cenitex, employed in the last full pay period in June of the current reporting period.

		Jun-25						
		All Employees		Ongoing			Fixed term	
		Number (Headcount)	FTE	Full Time (Headcount)	Part Time (Headcount)	FTE	Number (Headcount)	FTE
Gender	Women	170.00	167.48	144.00	7.00	148.48	19.00	19.00
	Men	468.00	465.86	431.00	4.00	434.20	33.00	31.66
	Self-described	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**638.00**	**633.34**	**575.00**	**11.00**	**582.68**	**52.00**	**50.66**
Age	15-24	8.00	8.00	3.00	0.00	3.00	5.00	5.00
	25-34	121.00	119.55	98.00	1.00	98.39	22.00	21.16
	35-44	179.00	178.70	168.00	2.00	169.70	9.00	9.00
	45-54	208.00	206.18	194.00	5.00	197.18	9.00	9.00
	55-64	104.00	103.40	96.00	2.00	97.40	6.00	6.00
	Over 64	18.00	17.50	16.00	1.00	17.00	1.00	0.50
	Total	**638.00**	**633.44**	**575.00**	**11.00**	**582.68**	**52.00**	**50.66**
Classification	Grade 2	11.00	11.00	0.00	0.00	0.00	11.00	11.00
	Grade 3	120.00	118.60	103.00	2.00	104.44	15.00	14.16
	Grade 4	66.00	66.00	63.00	0.00	63.00	3.00	3.00
	Grade 5	168.00	167.50	159.00	3.00	161.50	6.00	6.00
	Grade 6	218.00	215.44	204.00	5.00	206.94	9.00	8.50
	Total	**583.00**	**578.54**	**529.00**	**10.00**	**535.88**	**44.00**	**42.66**
Senior Employees	STS	47.00	46.80	46.00	1.00	46.80	0.00	0.00
	Executive	8.00	8.00	0.00	0.00	0.00	8.00	8.00
	Total	**55.00**	**54.80**	**46.00**	**1.00**	**46.80**	**8.00**	**8.00**
Total Employees		**638.00**	**633.34**	**575.00**	**11.00**	**582.68**	**52.00**	**50.66**

Excludes	
Board Directors	1
Temp Staff	0
Secondment	0
Contractors	6

Table 3: This table discloses the head count and full-time equivalent (FTE) of all active public service employees of Cenitex, employed in last full pay period in June of the previous reporting period (2025).

The following table discloses the annualised total salary for senior employees of Cenitex, categorised by classification. The salary amount is reported as the full-time annualised salary.

	SES1	SES2	SES3	STS/Other[+]	Grand Total
$180000 - $199999				5	5
$200000 - $219999	2			32	34
$220000 - $239999	2			3*	5
$240000 - $259999	1			8	9
$260000 - $279999		2			2
$300000 - $319999		1			1
$360000 - $379999		2			2
$440000 - $459999			1		1
Grand Total	**5**	**5**	**1**	**48**	**59**

Table 4: Annualised total salary, by $20,000 bands, for executives and other senior non-executive staff

Note:

- The salaries reported above are for the full financial year, at a 1-FTE rate, and exclude superannuation.
- [+] other staff paid more than the maximum VPS-6 remuneration amount
- *One employee employed at part time 0.8

5.2 Occupational Health and Safety

Cenitex is committed to occupational health and safety (OH&S) and works to ensure that all staff remain safe and healthy at work.

During 2025-26, Cenitex continued to focus on supporting the physical, mental, and emotional health of staff. The mental health and wellbeing framework introduced in 2023, and to be refreshed in FY27, encapsulates holistic support for all employees, by providing the foundation and planning to foster a positive workplace where employees flourish. Employees are actively encouraged to manage their own wellbeing while all levels of leadership are committed to providing a supportive experience.

The established three-tiered approach to providing employee mental health support has continued, focusing on:

1. Support for people leaders
2. Promotion to all
3. Targeted support, as needed

During the 2025-26 financial year, Cenitex continued to utilise several initiatives to support and improve the health and safety of employees, including the publishing of regular OH&S and wellbeing communications via internal channels, ergonomic assessments, regular workplace inspections to identify and address workplace risks. Overall wellbeing has been supported through fitness and lifestyle offerings, including musculoskeletal checks.

Incident management

Incidents reported include injuries, near-misses, and detected workplace hazards.

There were no notifiable incidents. Notifiable incidents are those which require the Regulator to be notified.

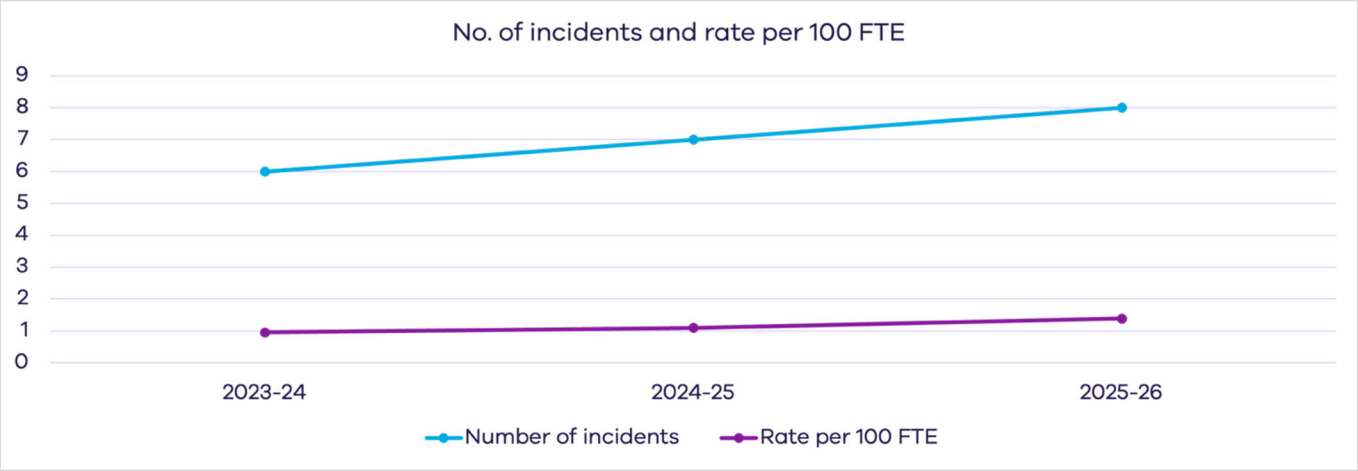
The number of reported incidents increased by one compared to the previous year. This represents a 14 per cent increase from the previous year.

There was 1 accepted workers' compensation claim during the period, with no time lost.

The WorkCover premium rate decreased in 2025-26 (Figure 5). This decrease is attributable to reduced claim impacts from previous years, and ongoing effective early intervention strategies and support assisting in a low claims rate.

Figure 1: No. of incidents and rate per 100 FTE

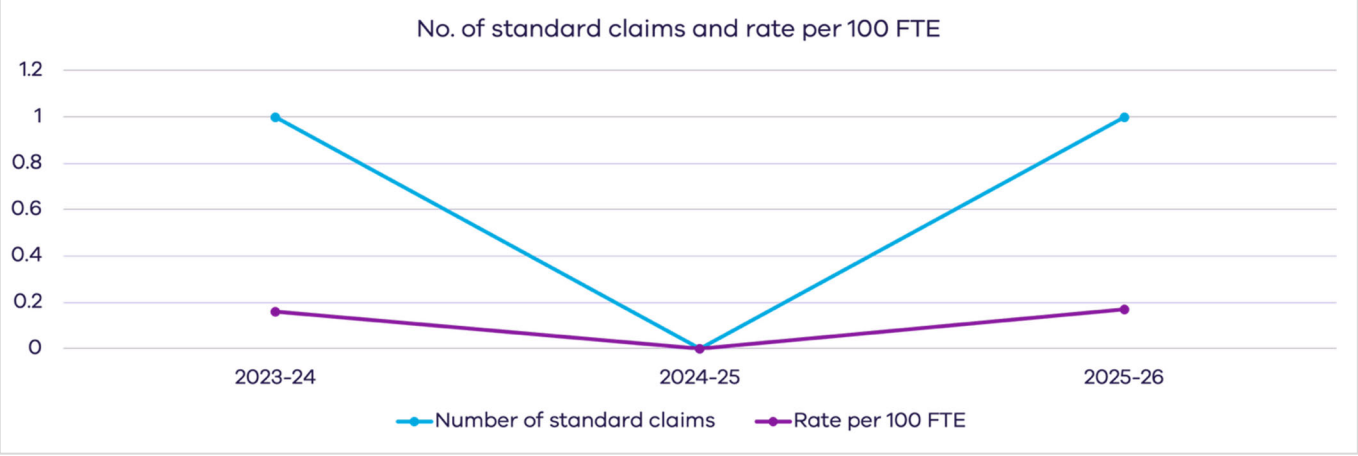
The number of reported incidents has increased slightly. There have been targeted and ongoing efforts to encourage incident reporting.



KPI	2023-24	2024-2025	2025-2026
Number of incidents	6	7	8
Rate per 100 FTE	0.96	1.10	1.39

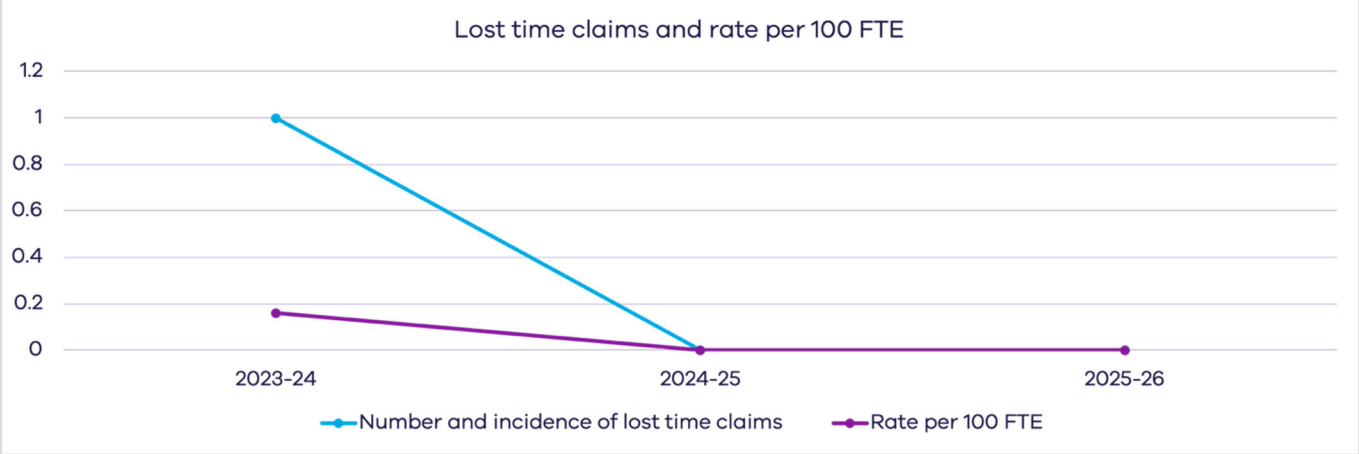
Figure 2: No. of standard claims and rate per 100 FTE

There was 1 accepted workers compensation claim lodged in the 2025-26 financial year.



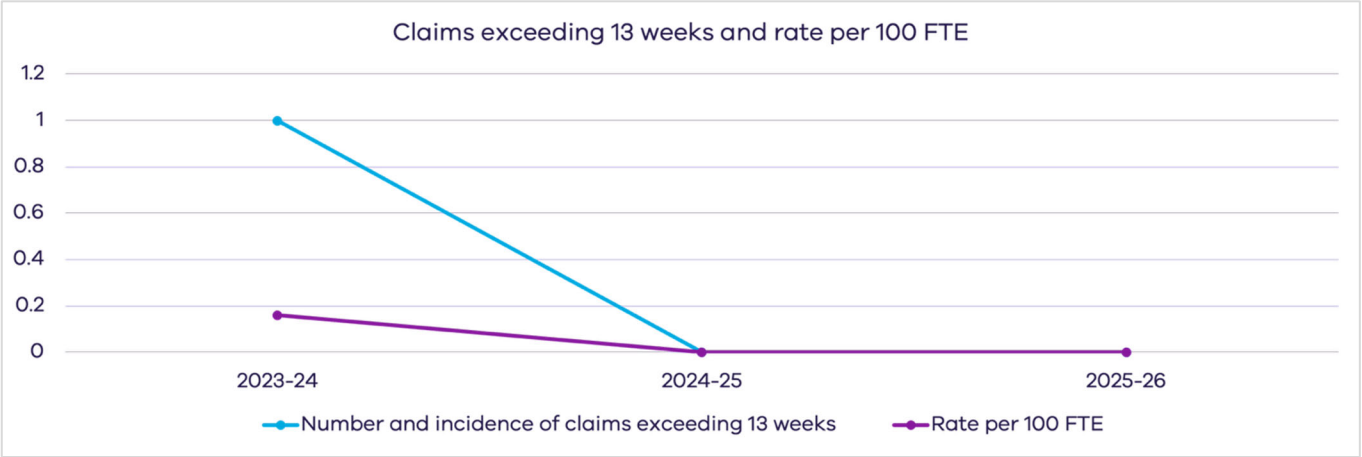
KPI	2023-24	2024-25	2025-26
Number of standard claims	1	0	1
Rate per 100 FTE	0.16	0	0.17

Figure 3: Lost time claims and rate per 100 FTE



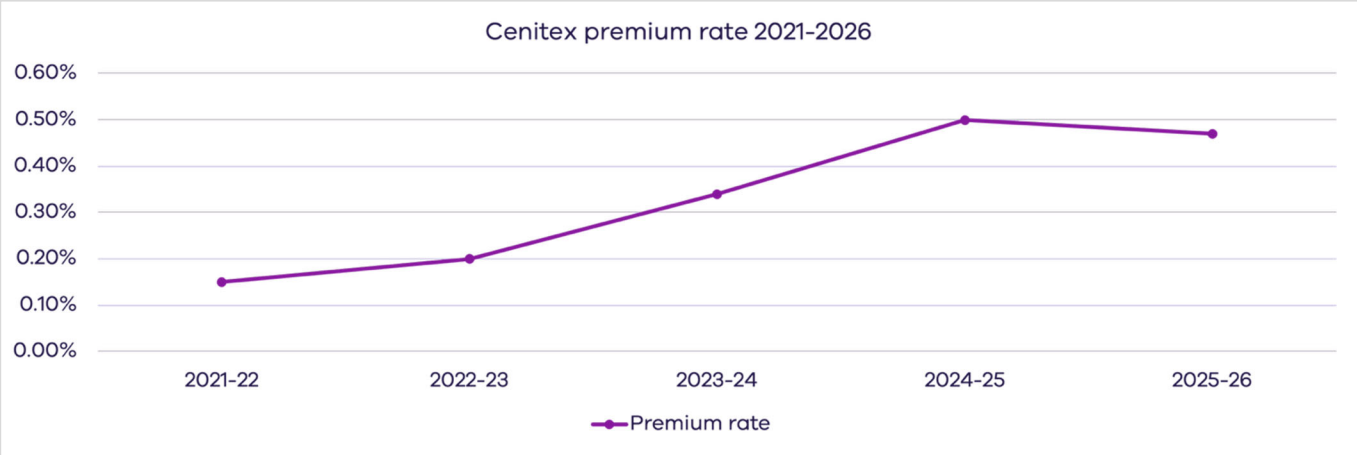
KPI	2023-24	2024-2025	2025-2026
Number and incidence of lost time claims	1	0	0
Rate per 100 FTE	0.16	0	0

Figure 4: Claims exceeding 13 weeks and rate per 100 FTE



KPI	2023-24	2024-2025	2025-2026
Number and incidence of claims exceeding 13 weeks	1	0	0
Rate per 100 FTE	0.16	0	0

Figure 5: Cenitex premium rate 2021-2026



2021-22	2022-23	2023-24	2024-25	2025-26
0.15%	0.20%	0.34%	0.50%	0.47%

Performance against OH&S management measures

Measure	KPI	2023-24	2024-25	2025-26
Incidents	Number of incidents	6	7	8
	Rate per 100 FTE	0.96	1.10	1.39
	Number of incidents requiring first aid and/or further medical treatment	4	3	3
Claims	Number of standard claims (i)	1	0	1
	Rate per 100 FTE	0.16	0	0.17
	Number of lost time claims (ii)	1	0	0
	Rate per 100 FTE	0.16	0	0
	Number of claims exceeding 13 weeks (ii)	1	0	0
	Rate per 100 FTE	0.16	0	0
Fatalities	Fatality claims	0	0	0
Claim costs	Average cost per standard claim (ii)	$122,398.50	$2,822.00	$3,235.00
Return to work	Percentage of claims with RTW Plan <30 days (ii)	0%	0%	0%
Management commitment	Evidence of OH&S policy statement, OH&S objectives, regular reporting to senior management of OH&S, and OH&S plans (signed by CEO or equivalent)	Policy statement on Cenitex intranet	Policy statement on Cenitex intranet	Policy statement on Cenitex intranet
	Evidence of OH&S in purchasing guidelines (including goods, services and personnel)	Yes	Yes	Yes

Consultation and participation	Evidence of agreed structure of designated workgroups (DWGs), health and safety representatives (HSRs) and issue resolution procedures (IRPs)	Yes	Yes	Yes
	Compliance with agreed structure on DWGs, HSRs and IRP's	Yes	Yes	Yes
	Number of OH&S committee meetings	4	4	4
Risk management	Number of internal audits/inspections completed	0	3	4
	Percentage of internal audits/inspections conducted as planned	100%	100%	100%
	Percentage of reported incidents investigated	100%	100%	100%
	Number of improvement notices issued across Cenitex by WorkSafe	0	0	0
	Percentage of issues identified actioned arising from:			
	• hazard reports	100%	100%	100%
	• internal audits or inspections	N/A	N/A	100%
	• HSR provisional improvement notices	N/A	N/A	N/A
	• WorkSafe notices	N/A	N/A	N/A
Training	Percentage of managers and staff that have received OH&S training:			
	• induction/annual	97%	99%	99%
	• additional specific induction for existing staff returning to onsite work at new premises (iii)	-	5%	17%
	• management training	95%	98%	100%
	Percentage of HSRs training (not a legislative requirement):			
	• upon acceptance of role	0%	0%	100%
	• annual refresher training	0%	0%	0%

(i) Source – Allianz.
(ii) Does not include minor claims
(iii) This training related to temporary premises during the transition to 35 Collins St for employees who required an office location whilst the organisation was required to work from home.

5.3 Employment and Conduct Principles

Employee relations

Cenitex is committed to providing a workplace that encourages constructive, respectful, open, and ethical working relationships at all levels of the organisation. Cenitex provides support and guidance to people leaders and employees that not only ensure compliance with employment legislation but are also consistent with mandatory standards as set by the Victorian Public Sector Commission (VPSC).

Workplace Enterprise Agreement

All non-executive employees are employed under the Victorian Public Service Enterprise Agreement 2024.

Code of Conduct

The VPSC Code of Conduct for Victorian Public Sector Employees (Code) encompasses standards and behaviours for all employees. The Code is issued to all new employees, and all employees are notified of any changes immediately.

Merit and equity

Cenitex is committed to applying merit and equity principles when appointing staff. The selection process ensures applicants are treated fairly and reasonably based on merit in line with the relevant key selection criteria and accountabilities without discrimination. Systems and processes in place ensure that Cenitex employees are correctly classified in workforce data collection.

In addition, Cenitex maintains programs and policies to promote a positive workplace, free from discrimination, which include:

- Employee Assistance Program
- Human Rights Policy
- Conflict of Interest Policy
- Human Rights Policy
- Cenitex Recruitment Policy (includes induction)
- Recruitment Process and Manager Training
- Diversity & Inclusion Framework
- Flexible Work Arrangements Policy
- Appropriate Workplace Behaviour Policy
- Review of Actions Policy

Part 6:
Disclosures

6.1 Local Jobs First

The *Local Jobs First Act 2003* (the Act) establishes the Local Jobs First Schedule, which is set out in the Act, the regulations and the Local Jobs First Policy. The Local Jobs First Policy comprises the Victorian Industry Participation Policy (VIPP) and the Major Project Skills Guarantee (MPSG).

Departments and public sector bodies within the meaning of the *Financial Management Act 1994* must apply Local Jobs First as required to regional projects worth more than $1 million, statewide or metropolitan Melbourne projects worth at least $3 million, or to other projects with a lower budget declared by the Minister responsible for the Act as a standard or strategic project.

The MPSG guidelines and VIPP guidelines will continue to apply to MPSG-applicable and VIPP-applicable projects respectively where contracts have been entered prior to 15 August 2018.

Projects commenced – Local Jobs First Standard

Cenitex did not commence any standard Local Jobs First Standard projects.

Projects completed – Local Jobs First Standard

During 2025-26, Cenitex cancelled one Local Jobs First Standard project totaling $6 million. This project was based in metropolitan Melbourne. The MPSG did not apply to this project. The commitments made as part of the Local Jobs First Policy for the project were as follows:

- engagement of 30 small to medium enterprises.

Projects commenced – Local Jobs First Strategic

Cenitex did not commence any strategic Local Jobs First Strategic projects.

Projects completed – Local Jobs First Strategic

Cenitex did not complete any strategic Local Jobs First Strategic projects.

Grants

Cenitex did not provide any grants during 2025-26.

6.2 Consultancy Expenditure

Details of consultancies (valued at $10,000 or greater)

In 2025-26, there were 8 consultancies where the total fees payable to the consultant were $10,000 or greater. The total expenditure incurred during 2025-26 in relation to these consultancies was $1,200,585 (excluding GST). Details of individual consultancies are outlined below.

Consultant	Purpose of consultancy	Start Date	End Date	Total Approved Project Fee (excl. GST)	Expenditure 2025-26 (excl. GST)	Future Expenditure (excl. GST)
CLAYTON UTZ	Provision of executive consulting services	15/12/2025	12/01/2026	$10,909	$10,909	$0
CONCEPTSIX PTY LTD	Provision of executive consulting services	28/11/2025	30/05/2026	$326,617	$326,617	$0
IDC AUSTRALIA PTY LTD	Provision of price benchmarking professional services	1/03/2026	30/06/2026	$63,040	$63,040	$0
INNER CIRCLE CONSULTING PTY LTD	Provision of executive consulting services	20/05/2026	30/06/2026	$20,000	$20,000	$0
JNW STRATEGIC CONSULTING	Provision of executive consulting services	20/03/2026	30/06/2026	$38,350	$38,350	$0
MARBLE ARCH CONSULTING	Provision of technical consulting services	18/07/2025	30/06/2026	$300,000	$300,000	$0
PUBLICIS SAPIENT AUSTRALIA PTY LTD	Provision of executive consulting services	23/02/2026	26/06/2026	$483,300	$352,400	$130,900
SOFM PTY LTD	Provision of technical consulting services	5/05/2026	30/06/2026	$92,160	$89,269	$0

Details of consultancies under $10,000

In 2025-26, there was 1 consultancy engagement engaged during the year where the total fees payable to the individual consultant were less than $10,000. Total expenditure incurred during 2025-26 in relation to this consultancy was $5,000 (excl. GST).

6.3 Freedom of Information

The *Freedom of Information Act 1982* (Vic) (the Act) allows the public a right of access to documents held by Cenitex. The purpose of the Act is to extend as far as possible the right of the community to access information held by government departments, local councils, Ministers and other bodies subject to the Act.

An applicant has a right to apply for access to documents held by Cenitex. This comprises documents both created by the department or supplied to Cenitex by an external organisation or individual, and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes. Information about the type of material produced by Cenitex is available on its website under its Part II Information Statement.

The Act allows Cenitex to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include cabinet documents; some internal working documents; law enforcement documents; documents covered by legal professional privilege, such as legal advice; personal information about other people; and information provided to Cenitex in-confidence and information that is confidential under another Act.

Under the Act, the FOI processing time for requests received is 30 calendar days. However, when external consultation is required under ss 29, 29A, 31, 31A, 33, 34 or 35, a 15 day automatic extension applies. Processing time may also be extended by periods of up to 30 days, in consultation with the applicant. With the applicant's agreement this may occur any number of times. However, obtaining an applicant's agreement for an extension cannot occur after the expiry of the timeframe for deciding a request.

If an applicant is not satisfied by a decision made by Cenitex, under section 49A of the Act, they have the right to seek a review by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving a decision letter.

Making a request

FOI requests can be lodged online at online.foi.vic.gov.au. An application fee of $33.60 applies. Access charges may also be payable for the search or creation of documents.

When making an FOI request, applicants should ensure requests are in writing, clearly identify what types of material/documents are being sought and be accompanied by the application fee to be a valid request.

Email FOI requests should be sent to policy.governance@cenitex.vic.gov.au. Postal FOI requests should be addressed to:

Strategic Corporate Services
Cenitex
PO Box 2750
Melbourne VIC 3000

FOI statistics/timeliness

During 2025-26, Cenitex received no FOI applications, and no decisions were made during the 12 months ending 30 June 2026.

During 2025-26, no requests were reviewed by OVIC. No requests progressed to the Victorian Civil and Administrative Tribunal (VCAT).

Further information

Further information regarding the operation and scope of FOI can be obtained from the Act, regulations made under the Act and www.ovic.vic.gov.au.

6.4 Compliance with the *Building Act 1993*

Cenitex does not own or control any government buildings and consequently is exempt from notifying its compliance with the building and maintenance provisions of the *Building Act 1993*.

6.5 Competitive Neutrality Policy

Competitive neutrality requires government businesses to ensure that where services compete, or potentially compete, with the private sector, any net advantage arising from government ownership is accounted for if it is not in the public interest.

Government businesses that undertake significant business activities are required to implement competitive neutrality measures (such as setting competitive neutral prices), which accounts for any net advantage that comes from public ownership. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on removing resource allocation distortions.

Cenitex ensures Victoria fulfils its requirements on competitive neutrality reporting as required under the Intergovernmental Agreement on National Competition Policy and the Competition and Infrastructure Reform Agreement.

6.6 Compliance with the *Public Interest Disclosures Act 2012*

The *Public Interest Disclosures Act 2012* encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

Cenitex does not tolerate improper conduct by employees, nor the taking of reprisals against those who come forward to disclose such conduct. It is committed to ensuring transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment.

Cenitex takes all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. It will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible.

Reporting procedures

Disclosures of improper conduct or detrimental action by Cenitex or any of its employees may be made directly to the Independent Broad-based Anti-corruption Commission (IBAC):

Address: Level 1, North Tower, 459 Collins Street, Melbourne, VIC 3000
Phone: 1300 735 135
Website: www.ibac.vic.gov.au

Email: See IBAC's website above for secure email disclosure process, which also provides for anonymous disclosures.

Further information

Cenitex Public Interest Disclosure Policy outlines the system for reporting disclosures of improper conduct or detrimental action by Cenitex or any of its employees and /or officers, is available on the Cenitex website.

Cenitex is not aware of any disclosures made to IBAC relating to Cenitex during 2025-26 or 2024-25.

6.7 Disclosure of Social Procurement Activities under the Social Procurement Framework

The Social Procurement Framework governs how the Victorian Government undertakes social procurement. The framework applies to the procurement of all goods, services and construction undertaken by, or on behalf of, entities subject to the Standing Directions 2018 under the *Financial Management Act 1994*.

Cenitex leverages its buying power to deliver social, economic and environmental outcomes benefiting the Victorian community, the economy and the environment — above and beyond the goods, services and construction works procured.

Social Procurement Framework

Cenitex's Social Procurement Strategy prioritises the following Social and Sustainable Procurement objectives:

- Opportunities for Victorian Aboriginal people
- Opportunities for Victorians with disability
- Environmentally sustainable business practices.

Social procurement achievements

During 2025-26, Cenitex:

- engaged four social benefit suppliers with a total spend of $31,075 with certified social enterprises, Aboriginal businesses and disability enterprises
- established five contracts with Victorian Government suppliers that include social procurement commitments.

During 2025-26, the following initiatives supported the Cenitex Social Procurement Strategy, which included:

- introducing a waste disposal awareness trial program
- arranging for an e-waste disposal on site at the head office
- contributing to the development of an Environment, Social and Governance (ESG) dashboard via the

provision of supplier performance reporting
- diverting 7,942kg of e-waste from landfill
- creating 62 employment hours for 10 disadvantaged employees working on Cenitex e-waste disposal jobs
- enabling 47 disadvantaged participants to be engaged in an employability skills program
- extending an e-waste disposal contract with a social enterprise for a further 12-months.

6.8 Compliance with the Datavic Access Policy

Consistent with the DataVic Access Policy issued by the Victorian Government in 2012, Cenitex made two data sets available on the DataVic website in 2025-26. Information included in this Annual Report will also be available at www.data.vic.gov.au in electronic readable format.

6.9 Availability of Other Information

In compliance with the requirements of the Standing Directions 2018 under the *Financial Management Act 1994*, details in respect of the items listed below have been retained by Cenitex and are available on request, subject to the provisions of the *Freedom of Information Act 1982*.

A statement that declarations of pecuniary interests have been duly completed by all relevant officers of Cenitex.

- details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary
- details of publications produced by Cenitex about itself, and how these can be obtained
- details of changes in prices, fees, charges, rates and levies charged by Cenitex
- details of any major external reviews carried out on Cenitex
- details of major research and development activities undertaken by Cenitex
- details of overseas visits undertaken, including a summary of the objectives and outcomes of each visit
- details of major promotional, public relations and marketing activities undertaken by Cenitex to develop community awareness of Cenitex and its services
- details of assessments and measures undertaken to improve the occupational health and safety of employees
- a general statement on industrial relations within Cenitex and details of time lost through industrial accidents and disputes
- a list of major committees sponsored by Cenitex, the purposes of each committee and the extent to which the purposes have been achieved
- details of all consultancies and contractors including:
    - consultants/contractors engaged
    - services provided
    - expenditure committed for each engagement.

The information is available on request from:

Executive Director Strategic Corporate Services
Cenitex
PO Box 2750
Melbourne VIC 3000
Email: corporate.communications@cenitex.vic.gov.au

6.10 Disclosure of Emergency Procurement

In 2025-26 Cenitex did not activate Emergency Procurement in accordance with the requirements of government policy and accompanying guidelines.

6.11 Disclosure of Procurement Complaints

Under the Governance Policy of the Victorian Government Purchasing Board (VGPB), Cenitex must disclose any formal complaints relating to the procurement of goods and services received through its procurement complaints management system.

Cenitex received no formal complaints through its procurement complaints management system during 2025-26.

6.12 Reporting of Environmental Data

Cenitex uses central government contracts for provision of its services. Data on environmental impacts is reported on in Whole of Victorian Government reporting. In 2025-26, office accommodation and related services continue to be provided through central Government arrangements.

Disclosure Index

Report of Operations

Legislation	Requirement	Reference
FRD 22	Manner of establishment and the relevant Ministers	1.4 and Part 3
FRD 22	Purpose, functions, powers and duties	1.4
FRD 22	Key initiatives and projects	Part 2
FRD 22	Nature and range of services provided	1.4

Management and Structure

Legislation	Requirement	Reference
FRD 22	Organisational structure	Part 4

Financial and Other Information

Legislation	Requirement	Reference
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FRD 22	Employment and conduct principles	5.3
FRD 22	Occupational health and safety policy	5.2
FRD 22	Summary of the financial results for the year	Part 3
FRD 22	Significant changes in financial position during the year	Part 3
FRD 22	Major changes or factors affecting performance	2.3
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Compliance Attestation and Declaration

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Financial Statements – Declaration

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SD 5.2.1(a)	Compliance with Standing Directions	Part 3
SD 5.2.1(b)	Compliance with Model Financial Report	Part 3

Other Disclosures in Notes to Financial Statements

Legislation	Requirement	Page Reference
FRD 21	Disclosures of Responsible Persons, Executive Officers and other Personnel (Contractors with Significant Management Responsibilities) in the Financial Report	Part 3
FRD 103	Non-Financial Physical Assets	Part 3
FRD 110	Cash Flow Statements	Part 3
FRD 112	Defined Benefit Superannuation Obligations	Part 3
FRD 114	Financial Instruments – general government entities and public non-financial corporations	Part 3

Legislation

Legislation	Reference
Freedom of Information Act 1982	6.3
Building Act 1993	6.4
Public Interest Disclosures Act 2012	6.6
Local Jobs Act 2003	6.1
Financial Management Act 1994	Part 3

Cenitex Financial Management Compliance Attestation Statement

I, Rodd Cunico, on behalf of Cenitex, certify that Cenitex has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.



Rodd Cunico
Chair

4 September 2026

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