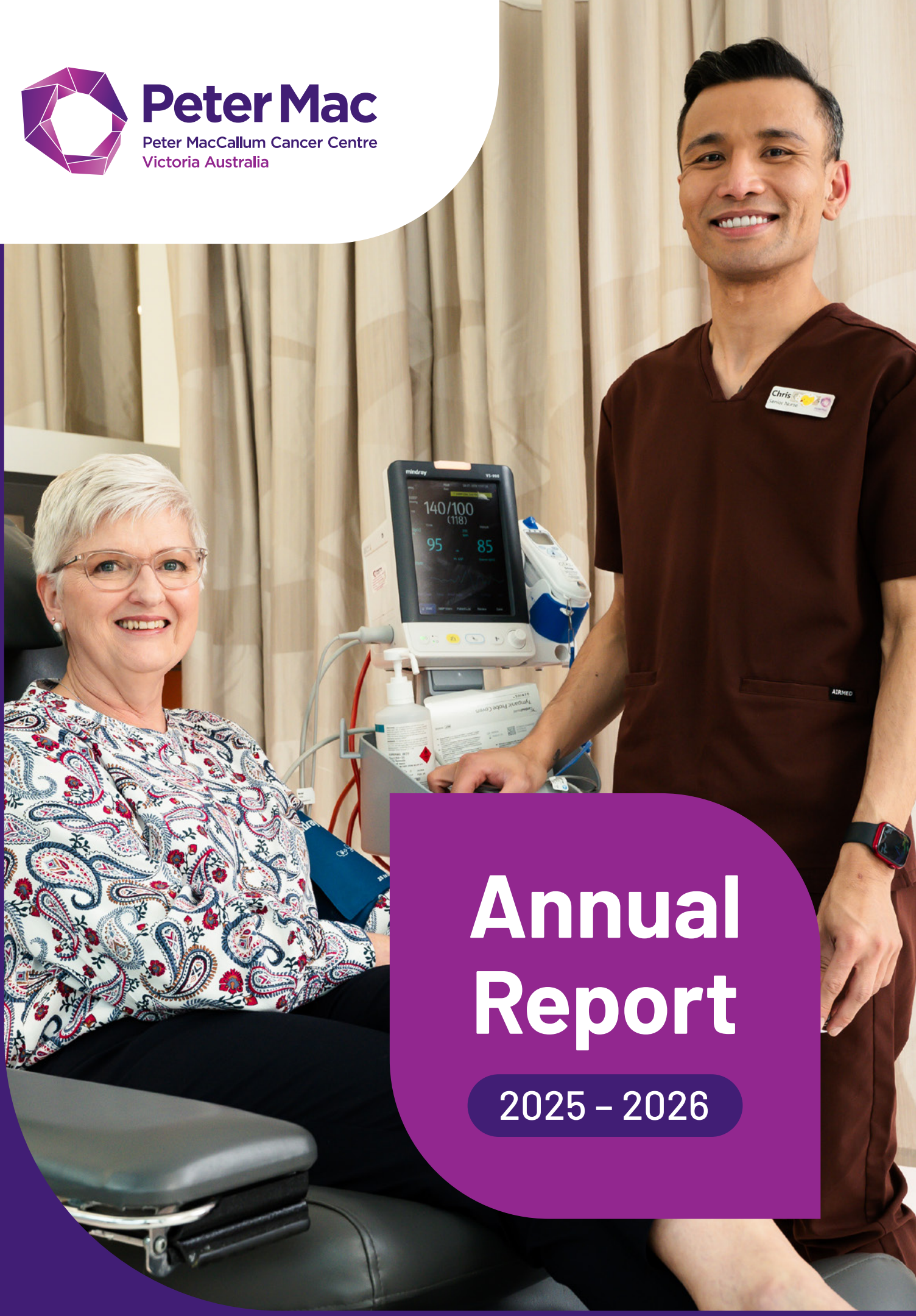
Peter Mac

Peter MacCallum Cancer Centre
Victoria Australia



Annual Report

2025 – 2026

Acknowledgment of Country

Peter Mac respectfully acknowledges the Traditional Owners of the lands on which we work and pay respects to their Elders, past and present.

We acknowledge the Traditional Owners of the land on which our seven sites are located

- **Melbourne, East Melbourne, Swanston Street, and Sunshine:** Lands of the Wurundjeri People of the Kulin Nation
- **Bendigo:** Lands of the Dja Dja Wurrung People of the Kulin Nation
- **Box Hill:** Lands of the Wurundjeri People of the Kulin Nation
- **Moorabbin:** Lands of the Boon Wurrung People of the Kulin Nation

As the leading cancer centre in Victoria, Peter Mac aims to bring culturally safe and sensitive healthcare services to Aboriginal and Torres Strait Islander patients, families and friends.

All data published in annual reports is accurate at the time of publishing. Data may change following audit and data verification, which may not be finalised at the time of publishing.

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Vision & Values

Vision

Creating the future of cancer care and research

Values: Compassion, Excellence, Innovation

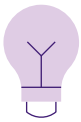
Compassion

We will adhere to the strongest ethical standards to ensure that a culture of openness, mutual respect, kindness and trust is at our core. We will operate with dignity, compassion and respect to create a safe and inclusive environment



Excellence

We will ensure that our research, clinical care, and education is evidence-based, patient-centred, and provided by highly skilled, ambitious, interdisciplinary teams. We will act on feedback, learn from our mistakes, deliver to high standards, and grow as individuals, teams, and an organisation



Innovation

We will continue to change and evolve by introducing new methods and ideas and fostering a learning and continuous improvement culture. We will be driven by a culture of research excellence that transforms our understanding of all aspects of cancer

Our commitment to patients and carers

Our commitment to our patients and carers means we will:

- Partner with you, because empowerment is central to our care
- Be kind and supportive and foster mutual respect
- Be dedicated to delivering research-led, high-quality and personalised care
- Actively engage with communities who require a priority focus, to promote inclusion and provide culturally safe and appropriate care
- Foster a culture of compassion, excellence and innovation

Our commitment to our people

Our commitment to our staff means we will:

- Champion a purpose-driven, safe and supportive workplace grounded in respect and kindness
- Recognise and value your expertise, contribution and unique perspectives
- Foster a culture of collaboration, curiosity and excellence where every voice is heard
- Actively build an inclusive environment that embraces diversity and cultural safety
- Empower you to lead, innovate and shape the future of cancer care for our community



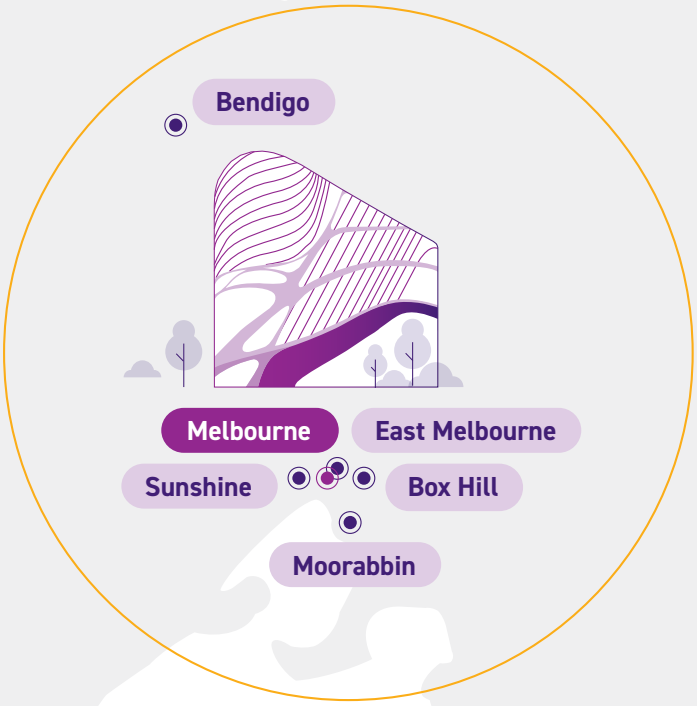
About Peter Mac

Peter Mac is Australia's only public health service exclusively dedicated to caring for and treating people affected by cancer.

We are proudly a world leading cancer treatment, research and education centre.

The Peter MacCallum Cancer Centre operates six sites across Victoria, located in Melbourne, East Melbourne, Bendigo, Sunshine, Box Hill and Moorabbin.

We have 4,226 staff including 700 researchers working across laboratory, clinical, translational and health services research to continue to provide improved treatments, better care and potential cures for cancer.



Foreword

Patients, their families and carers are central to everything we do at Peter MacCallum Cancer Centre. By integrating research and education with clinical care, we continue to bring the latest advances in cancer treatment to the people who need them most.

The 2025-2026 financial year was an important period of planning and progress for Peter Mac, in which we launched a new organisational strategy: Innovating for Impact: The Future of Research-Led Cancer Care. This plan and its supporting strategies set a bold direction for the years ahead, in which we will continue advancing personalised, evidence-based cancer care, driving world-leading research, and delivering exceptional patient experiences.

Peter Mac was rated 14th globally in Newsweek's 2026 ranking of the world's best specialist cancer hospitals - the highest rank of any Australian health service. The year saw significant achievements across the organisation, including the world's first patient scan using next-generation total body PET/CT technology, major advances in precision medicine, globally significant fundamental research discoveries, and new models of care designed to improve patient outcomes and experiences. Together, these achievements demonstrate Peter Mac's unique capacity to translate innovation into real-world benefit.

Peter Mac also commenced a new chapter as a member of the Parkville Local Health Service Network. Through stronger partnerships with our neighbouring health services, we are already creating more connected experiences for our patients, strengthening collaboration, and making it easier for our staff to work and learn.

We also continued to deepen partnerships nationally and internationally, creating opportunities to share and exchange knowledge and work together to address some of cancer's biggest challenges.

These achievements reflect the collective efforts of the Peter Mac community - our staff, researchers, students, volunteers, consumer advisors and supporters. It is their expertise and daily commitment to innovation that makes Peter Mac an extraordinary place.

As we look ahead, we remain ambitious and optimistic about the opportunities before us. Guided by our strategies and organisational values of compassion, excellence and innovation, Peter Mac will continue to advance research-led cancer care and work towards a future where more people live longer, better lives beyond cancer.



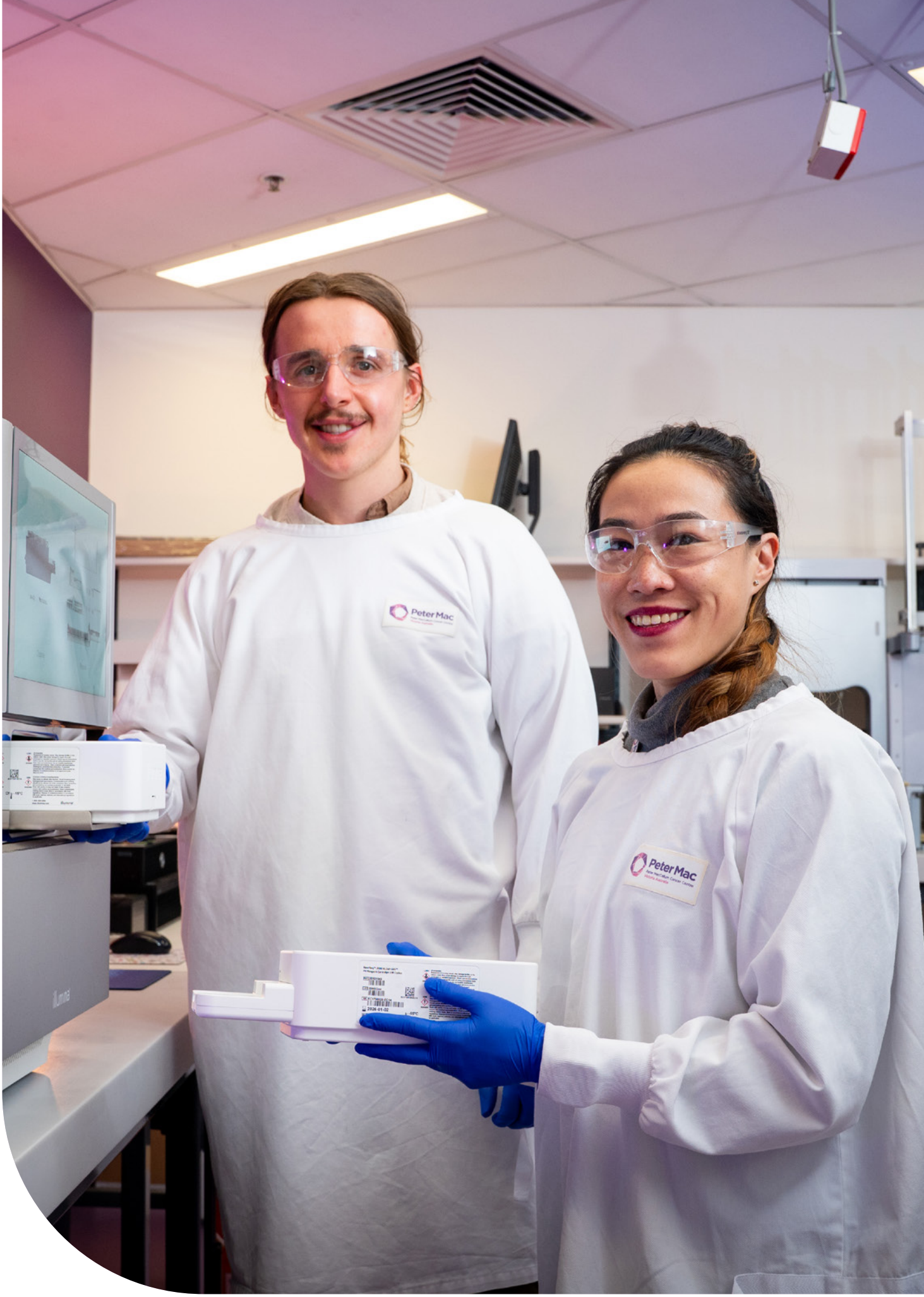


Professor
Rosemary McKenzie
Board Chair





Professor
Jason Payne
Chief Executive


Peter Mac
Peter Mac

Peter Mac
Peter MacCallum Cancer Centre
Victoria Australia

Snapshot 2025–2026

47,835 Patients

Inpatients

52,842 Admissions

Day admissions	Overnight admissions
46,356	6,486

98% of inpatients reported a positive experience during their hospital stay

Outpatients

451,683 Specialist appointments

In person	Telehealth
73.4%	26.6%

Employees and volunteers

4,226 Employees

96 Volunteers

391 Consumer Register volunteers

Wellbeing

63,000 Wellbeing services provided

3,009 Patient and Carer Support services provided

Victorian Adolescent and Young Adult Cancer Service

200 New patients

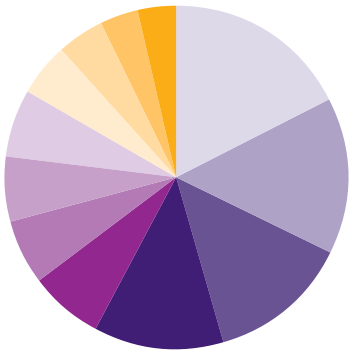
600 Total patients

Peter Mac @ Home

18,916 Home visits

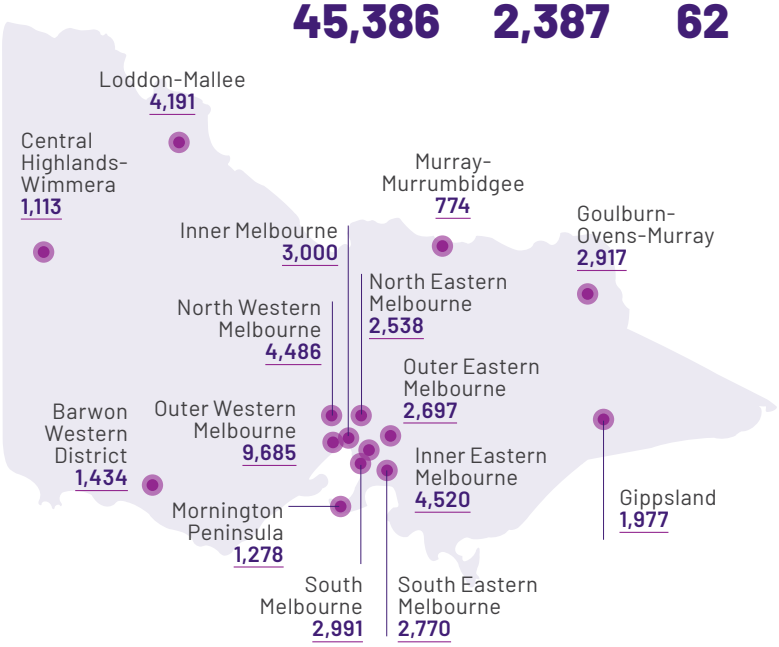
Cancer type

- Melanoma & Skin
- Genitourinary
- Breast
- Haematology
- Head & Neck
- Colorectal
- Lung
- Upper gastrointestinal
- Sarcoma
- Gynaecological
- Neurological
- Endocrine



By location

Within Victoria:	Outside Victoria:	Overseas:
45,386	**2,387**	**62**



Day service

29,962 Treatments delivered (chemotherapy, immunotherapy)

717 Nuclear medicine treatments

Surgery

6,376 Total surgeries

817 Enhanced Care Unit admissions

Allied health and mental health

59,861
Allied health appointments and inpatient services

10,170
Mental health appointments and inpatient services

Clinical trials

513
Active clinical trials and interventional studies

43%
Percentage of clinical trials that are Phase 1

Research

700 Researchers

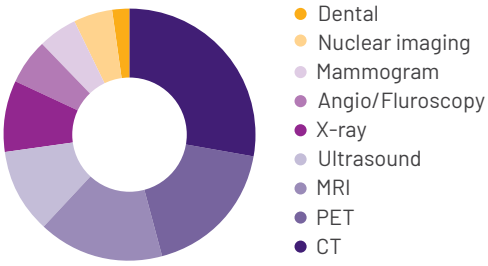
1,107 Publications

Grant funding: **$75,438,425**

30.8% Grant application success rate

Imaging

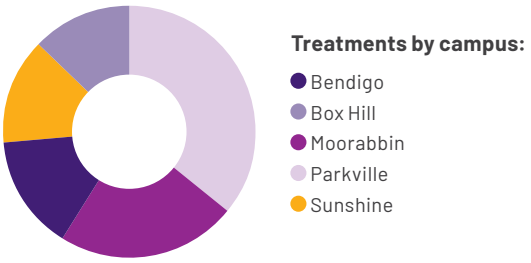
Total number of scans:
66,407



Radiation oncology

90,391
treatment sessions

538
Gamma Knife treatments



Pharmacy

125,658
Prescription items dispensed

56,466
Chemotherapy and immunotherapy doses compounded

Pathology

222,805 Pathology requests

45,471 Cancer genomics reports

14,418 Anatomical pathology reports

Education and training

296 Research students (PhD, Masters and Honours)

603 Clinical placements

87 Clinical observerships

523 Non-clinical placements and Work Integrated Learning

Cellular immunotherapy (CAR-T)

101
Standard-of-care CAR T-cell therapy patients

15
CAR-T clinical trials

Facilities and equipment

6
Patient-facing campuses

126 beds

129 chairs

16 Linear accelerators

1 Gamma Knife

Financial performance

Revenue
$1,140,331,000

Operating deficit
$10,349,000

Research revenue **$174,865,134**

Distributions from Peter MacCallum Cancer Foundation
$34,862,422

Peter Mac Services

Cancer Tumour Streams

- Breast
- Cancer of Unknown Primary
- Gastrointestinal
- Gynae-Oncology
- Haematology
- Head and Neck
- Lung
- Melanoma and Skin
- Neuroendocrine
- Neuro-Oncology
- Sarcoma

Clinical Services

- Ambulatory Services
- Art Therapy
- Australian Cancer Survivorship Centre
- balit murrup, balit gurri Aboriginal Health Unit
- Cancer Imaging
- Cancer Surgery
- Clinical Ethics Advisory Service
- Dental Oncology
- Exercise Physiology
- Familial Cancer Centre
- Haematology
- Infectious Diseases
- Infection Prevention and Control
- Internal Medicine
- Language Services
- Medical Oncology
- Music Therapy
- Nuclear Medicine
- Nutrition
- Occupational Therapy
- Paediatrics/Late effects
- Parkville Integrated Palliative Care Service
- Patient Accommodation
- Patient Experience and Wellbeing
- Pathology
- Peter Mac @ Home
- Peter Mac Imaging East Melbourne
- Pharmacy
- Physiotherapy
- Psychosocial Oncology
- Radiation Therapy
- Social Work
- Specialist Nursing
- Speech Pathology
- Spiritual Care
- Stomal Therapy
- The Victorian Adolescent and Young Adult Cancer Service



Corporate and Support Services

- Biomedical Engineering
- Business Intelligence and Analytics
- Cleaning and Support Services
- Communications
- Environmental Sustainability
- Facilities and PPP
- Finance
- Food Services
- Health Information Services
- Improvement
- Information Management and Communication Technology
- Legal Services
- Office of Cancer Education
- Project Management Office
- Medical Workforce
- Nursing Education
- Nursing Workforce
- People and Culture
- Physical Sciences
- Procurement
- Quality and Patient Safety
- Volunteers



Corporate Entities

- Peter MacCallum Cancer Foundation



Research

- Biostatistics and Clinical Trials
- Cell Therapies Pty Ltd
- Centre for Advanced History and Microscopy
- Centre of Excellence in Cellular Immunotherapy
- Collaborative Centre for Genomic Cancer Medicine
- Core Platform Technologies
- Laboratory Research
- Office of Cancer Research
- Parkville Cancer Clinical Trials Unit
- Peter Mac Centre for Health Services Research in Cancer
- Prostate Theranostics and Imaging Centre of Excellence (ProsTIC)
- Victorian Centre for Functional Genomics



Year in Review

The compassion and expertise of Peter Mac's staff continued to drive progress across every part of the organisation in 2025–26.

As we continue to harness innovation, research and emerging technologies to transform cancer care, we are equally committed to supporting and empowering our people by sustaining an environment where everyone can contribute effectively.

This report highlights a sample of Peter Mac's achievements over 2025–26, grouped under the Strategic Priorities set out in the Innovating for Impact: The Future of Research-led Cancer Care strategy.

Advance personalised cancer care and innovation

Innovating for Impact: the new Peter Mac Strategy

In October 2025, Peter Mac launched its new organisational strategy, Innovating for Impact – The Future of Research-Led Cancer Care, setting a clear and ambitious direction for the years ahead. Co-designed through extensive collaboration with patients, carers, staff and partners, the strategy articulates six key priorities: advancing personalised cancer care and innovation; leading in research and translation; enabling staff to thrive; ensuring a sustainable future; investing in digital capabilities; and strengthening global partnerships. Launched by Board Chair Professor Rosemary McKenzie in the presence of staff, consumers and collaborators, the strategy reflects Peter Mac's proud legacy and its ongoing commitment to shaping the future of cancer care. Thoughtful implementation is well underway, with priorities now embedded into planning, reporting, and day-to-day decision-making.

The Nursing Strategy

Closely aligned with the organisation's Innovating for Impact strategy, Peter Mac's new Nursing Strategy positions nurses as leaders and innovators within the cancer care ecosystem. Developed through extensive consultation with nurses, patients, carers and key stakeholders, the strategy recognises the vital contribution nurses make across clinical care, research, education and leadership, and sets a long-term vision for nursing at Peter Mac. Built around six strategic pillars, the plan provides a clear framework for strengthening and advancing nursing practice across Peter Mac. Focus areas include the development of a skilled, sustainable and empowered nursing workforce, supporting nurses to work to the top of their scope, fostering wellbeing and inclusion, and expanding opportunities outside of the ward or clinic. The strategy was officially launched at the 2026 Peter Mac Nursing Awards; Peter Mac's annual celebration of nursing impact and achievement.

World first full Body PET/CT scanner and scan

In December 2025 the first patient in the world was scanned using GE HealthCare's groundbreaking total body PET/CT technology at Peter Mac's Australian Cancer Research Foundation Centre for Advanced Imaging-Guided Therapeutics. The scan marked a significant advance in cancer imaging and precision medicine, with the new system capable of capturing the entire body in a single scan with ultra-fast acquisition times, and lower radiation exposure. The technology, which delivers highly detailed images, is accelerating whole-body imaging research and supporting the development of novel imaging tracers. These advances will support the development of more personalised cancer treatment approaches. Made possible through the support of the Australian Cancer Research Foundation, the National Imaging Facility, The University of Melbourne, GE HealthCare and the Peter MacCallum Cancer Foundation, this further strengthens Peter Mac's position as a global leader in cancer imaging and precision medicine.

Melanoma School pilot program

Peter Mac's Surgical department and Melanoma and Skin tumour stream collaborated to run the Melanoma School pilot program in 2025. This new education-focused model of care is designed to improve patient understanding following early-stage melanoma and reduce the need for routine long-term follow-up appointments. Designed for patients with Stage 0–2b melanoma who are more than two years post-surgery, the program provides up-to-date clinical information to build patient knowledge, confidence and self-management capability, while maintaining strong clinical oversight. Participants remain under the care of the Melanoma and Skin Unit, but transition away from regular hospital visits. They are supported with a 'Rapid Access Golden Ticket' that allows priority re-entry to specialist care if concerns arise. Patient feedback has been positive, highlighting their improved understanding and confidence in ongoing support.

15 years of the Australian Cancer Survivorship Centre

In 2025 the Australian Cancer Survivorship Centre (ACSC) based at Peter Mac marked 15 years of leadership in supporting people to live well after cancer. Established in 2010 as the first centre of its kind in Australia, the ACSC addresses the physical, emotional, and practical challenges that many people experience after, or between, cancer treatments. Grounded in lived experience since its inception, the Centre has shaped evidence-based survivorship care across Australia. Providing research, education, advocacy and direct support that includes wellbeing programs, community workshops and online resources, the Centre reaches thousands of people affected by cancer each year. Key achievements include the successful delivery of the Victorian Cancer Survivorship Program in partnership with the Victorian Government, the My Care Plan online care-plan generator, and an influential suite of education programs.

New treatment technology for Peter Mac Moorabbin

Patients receiving radiation therapy at Peter Mac's Moorabbin campus are benefitting from next-generation technology that delivers faster, more precise cancer treatment. The installation of a LINAC treatment machine equipped with Varian's latest HyperSight™ imaging technology represents a significant advancement in radiotherapy planning and delivery. It enables sharper visualisation of tumours and surrounding soft tissue, shorter scan times and the potential for adaptive radiation therapy that responds to a patient's anatomy on the day of treatment. This new capability strengthens the Moorabbin service, which is operated in partnership with Monash Health at Monash Cancer Centre. It is Victoria's second largest radiotherapy centre, delivering around 25,000 treatment sessions each year for patients across Melbourne's south-east.

Cancer sleep toolkit expanded

Peter Mac's Can-Sleep Toolkit is a new digital resource addressing sleep disruption - one of the most common yet under-recognised challenges experienced by people with cancer. Developed by Peter Mac's Psychosocial Oncology program following the success of their Can-Sleep clinical program, the toolkit supports improved awareness, recognition and management of insomnia for both adults and young people. It also includes dedicated resources for clinicians. Drawing on Cognitive Behavioural Therapy for Insomnia, the toolkit addresses the underlying behavioural and cognitive drivers of sleep difficulties to support sustained improvements in sleep and quality of life. Developed in collaboration with Ovarian Cancer Australia, Monash University and The University of Melbourne, and the Victorian Government, the toolkit is available for free in English, Arabic, Simplified Chinese, and Vietnamese.

Supporting young patients to transition to adult care

Peter Mac strengthened its support for adolescents and young adults by developing site-specific resources to ease the transition from paediatric to adult cancer care. Developed as part of the Adolescent and Young Adult Paediatric–Adult Collaborative Transition program, the suite includes a short, engaging video and practical guidance to help young people and their families understand what to expect when moving their care to Peter Mac. Co-designed in partnership with The Royal Children's Hospital, the Paediatric Integrated Cancer Service, and the Victorian and Tasmanian Youth Cancer Action Board, the resources also support clinicians to better understand the unique needs of younger patients. A dedicated transition clinic is also being piloted to provide a youth-friendly environment and tailored pathway that supports readiness, health literacy, and long-term engagement with care.

Surgery prehabilitation toolkit

The Prep-4-Cancer Surgery toolkit is an evidence-based prehabilitation initiative designed to help people prepare physically, emotionally and nutritionally for major cancer surgery. Led by Peter Mac and developed in close collaboration with consumers and clinical partners, the program is delivered through a free digital toolkit. Tailored resources help patients understand how to optimise their health before surgery, while clinicians and health services can access practical guidance to embed multidisciplinary prehabilitation models of care. Evaluations of the program have shown strong acceptability and improved clinician confidence in prehabilitation.

Patients choose Peter Mac as Australia's 'outstanding hospital'

In 2025, Peter Mac was recognised as Australia's Outstanding Hospital at the Patients Australia Awards. Acknowledging excellence in clinical care, patient safety, and innovation, the award reflects Peter Mac's commitment to placing patient voices at the centre of all that we do. The achievement was further reflected in individual recognition, with Medical Oncologist and Director of the Australian Cancer Survivorship Centre (based at Peter Mac), Professor Michael Jefford a finalist in the Outstanding Specialist category, and nurse Emma-Jane Furphy an Outstanding Nurse finalist.

Work and Cancer project

Peter Mac's innovative Work and Cancer Program launched in June 2026. Thanks to support from the Peter MacCallum Cancer Foundation and a Commonwealth Department of Social Services grant, this unique initiative supports Peter Mac patients to participate in safe, meaningful and sustainable work. The program was informed by more than 100 consumers, clinicians, researchers, vocational specialists, and community organisations to ensure it meets the real-world needs of people affected by cancer. So far, the program has supported almost 30 people to pursue meaningful and sustainable work. The program team works closely with the Peter Mac's Late Effects Clinic, providing a dedicated referral pathway for people requiring additional support. Partnerships with community employment, recruitment, legal and financial support services have also been established, creating a coordinated pathway to improve work participation and wellbeing for people living with and beyond cancer.

Improving culturally safe cancer care

Peter Mac secured funding for two Australian Government and Cancer Australia initiatives aimed at improving culturally safe cancer care for First Nations people. The projects bring together Peter Mac, The Royal Melbourne Hospital, St Vincent's Hospital Melbourne, Western and Central Melbourne Integrated Cancer Service (WCMICS), and the Victorian Aboriginal Health Service (VAHS), along with regional health services and Aboriginal organisations across south-west Victoria. A key initiative already underway is the employment of a dedicated Aboriginal Patient Navigator (Cancer) based at VAHS. This role is dedicated to helping First Nations patients access and navigate cancer care across the participating health services. The projects aim to strengthen partnerships between providers and Aboriginal-led organisations to improve First Nations peoples' access to screening, diagnosis and supportive care.

Voluntary Assisted Dying equity project for First Nations peoples

Peter Mac's Statewide Voluntary Assisted Dying (VAD) Care Navigator Service is helping to strengthen equity, access and cultural safety for First Nations peoples seeking information about, or access to, VAD. Proud Kamilaroi woman and Registered Nurse Ruby Tribe has been appointed as Peter Mac's First Nations VAD Care Navigator. Alongside fellow Navigator Erin Baker, Ruby is leading the first phase of a Department of Health-supported project focused on building relationships with Aboriginal communities and health organisations to better understand needs and priorities in relation to VAD. Future phases will involve co-designing culturally safe approaches with community partners to support more equitable access to VAD care for First Nations peoples.

A new era of Nursing leadership

Peter Mac's Nursing leadership structure redevelopment over 2025-2026 has strengthened connections and support across all clinical areas. Three Deputy Directors of Nursing roles now provide oversight aligned to the diversity and complexity of cancer care. A Professor of Nursing position has been established to lead and develop research activities in line with the goals of the Peter Mac Nursing Strategy. Director-level leadership for Nursing Education and Nursing Workforce has also been established. Working closely under the Chief Nursing Officer, the new leadership roles come together as the Nursing Council to provide accessible, collaborative leadership that is closely connected to clinical practice. In addition to accountabilities within their work areas, the Council is responsible for implementation of the Nursing Strategy and the annual Nursing Awards.

Victorian Virtual Emergency Department pilot program

Peter Mac expanded after-hours support for patients through the introduction of the Cancer Hub virtual emergency department in January 2026. The collaborative pilot with The Royal Melbourne Hospital and Northern Health's Victorian Virtual Emergency Department (VVED) is designed to support timely intervention while reducing unnecessary hospital visits and improving the overall experience of urgent care. The service provides an additional pathway for patients needing urgent clinical advice outside of business hours, offering on-demand telehealth consultations with emergency medicine specialists. Direct access to patients' Peter Mac medical records enables clinicians to provide more personalised, cancer-specific assessment than traditional emergency department presentations. Patients are triaged and managed virtually, with clear pathways for follow-up care, including referral to Peter Mac's Symptom and Urgent Review Clinic or other in-person services. Early implementation has involved integrating the pathway into existing care models and building awareness among patients and staff.

Ten years of Lutetium PSMA at Peter Mac

October 2025 marked 10 years since the first patient worldwide received Lutetium PSMA (LuPSMA), a targeted radiotherapy that delivers radiation directly to prostate cancer cells, through a Peter Mac clinical trial. Led by Professor Michael Hofman and the ProsTIC team, this pioneering work has transformed the treatment of advanced prostate cancer, establishing LuPSMA as a life-extending therapy that improves quality of life for patients globally. Since the first Australian trial commenced, Peter Mac's research has influenced clinical practice worldwide. Landmark findings published in Lancet Oncology became one of the most highly cited prostate cancer publications in recent years.

Newsweek names Peter Mac #14

Peter Mac was again recognised among the world's leading cancer centres, ranked 14th globally and first in Australia in Newsweek's World's Best Specialized Hospitals for Oncology 2026. As the only Australian hospital within the global top 100, the result reflects Peter Mac's enduring commitment to delivering exceptional, research-led cancer care. Based on international peer recommendations, clinical performance indicators and accreditation data, the ranking acknowledges both the quality and impact of Peter Mac care. Peter Mac also ranked as Australia's leading hospital in Newsweek's World's Best Smart Hospitals 2025, highlighting its continued investment in advanced technologies to enhance patient care and service delivery.

Community Advisory Committee achievements

Peter Mac's consumer engagement governance group, the Community Advisory Committee, plays a key role in advising the Board of Directors, driving the integration of consumer and community views into strategic planning and health service development. In 2025–26, the committee held five meetings and began implementing consumer-led meetings to further strengthen its effectiveness. Recruited for their ability to advocate for Peter Mac's diverse community, six new committee members are already playing an important role. Valued member Joanne Hickman completed her final term, while the committee contributed to numerous strategic priorities throughout the period. Their leading role in developing Peter Mac's new Patient and Carer Experience Strategy is of particular note.

Consumer Register impact continues to grow

Members of Peter Mac's Consumer Register play a crucial role in enabling Peter Mac to make more informed and impactful decisions. Comprised of members with diverse experience as patients, carers and family members, the 391-strong group provides advice on all areas of Peter Mac's work. During the period this included clinical care, governance, education, and the whole spectrum of Peter Mac research. During the period, members joined 222 new projects, committees and other activities, while continuing their commitment to multi-year collaborations. Numerous Consumer Register members also shared their expertise with Peter Mac partners, including the Parkville Local Health Service Network.

Patient and Carer Experience Strategy

In 2026 Peter Mac launched its new Patient and Carer Experience Strategy: Leading Through the Human Experience. This strategy is a thoughtful guide to ensuring patients, carers and families remain at the centre of every decision and action during their care. The plan reflects the input of more than 100 patients, carers and family members, alongside over 6,500 feedback surveys. It represents a shift from focusing solely on patient experience to embracing the broader human experience. A detailed implementation plan, developed in partnership with consumers and staff, is guiding improvements to communication, support services, and care navigation.

Disability Accessibility Plan

Peter Mac released its new Disability Accessibility Plan 2025-2030 on International Day of Persons with Disabilities in November 2025. More than 100 people, 66% of whom have current or past lived experience of disability and/or caring for someone with a disability, contributed to the plan's development. It includes 29 practical actions to improve the care and experience of Peter Mac patients, carers, staff, and visitors. In mid-2026 an implementation committee comprised of staff and consumers was established to oversee delivery of the actions. So far, one action has been completed and 20 have commenced. These include the expansion of Peter Mac's Hidden Disabilities Sunflower initiative pilot, and improvements to digital wayfinding at the Parkville campus.

Carer Support Program

In recognition of their important role, a dedicated carer support program is available to anyone caring for a Peter Mac patient. This program has three elements; one-on-one needs assessment and practical support, psychology, and a peer support group called Carer's Circle. During 2025–26, the Carer Support Program provided support to 530 carers. The Carer Circle support group continued to grow, providing 192 carers with opportunities for peer connection, shared experiences, and mutual support. Planning and research for a carer-specific bereavement program was also completed. This will be introduced as a fourth element of the program in 2027. It will offer a suite of services, resources, and group activities to support the grief, loss, and bereavement needs of newly bereaved carers.

Fresh flavours and better nutrition for patients

A new inpatient menu was launched at Peter Mac's Parkville campus, giving patients a wider range of meal options to support their wellbeing during treatment and recovery. Developed over six months by the Food Services, Nutrition, and Speech Pathology teams in collaboration with patients, most meals are prepared from scratch in Peter Mac's on-site kitchen. Meals can be tailored to meet a range of dietary and clinical requirements, including vegetarian, vegan, high-protein and modified-texture diets. The new menu reflects Peter Mac's focus on high-quality care and experiences and recognises the role of good nutrition in supporting treatment outcomes and recovery.

Victorian Adolescent and Young Adult Cancer Service

The Victorian Adolescent and Young Adult (AYA) Cancer Service continued to deliver the largest specialised AYA cancer program in Australia, supporting more than 800 young people and managing around 200 new referrals across Victoria and Tasmania. During a period of increasing demand and clinical complexity, the Service successfully adapted and expanded its model of care to ensure young people continued to have access to coordinated multidisciplinary support.

Key achievements included establishing new specialist roles in neuropsychology, nutrition, paediatric oncology and youth work, enhancing the Service's capacity to respond to the complex medical, psychosocial and supportive care needs of young people with cancer.

The Service successfully implemented AYA-PACT, a structured transition program that supported more than 60 young people to move safely from paediatric to adult cancer care and was recognised as a finalist in the Victorian Public Healthcare Awards. In addition, 160 specialist secondary consultations were provided to clinicians across Victoria, improving access to AYA advice and supporting shared care arrangements.

Workforce development remained a major focus, with the delivery of statewide nursing education, simulation-based training and Project ECHO virtual learning programs. The Service also launched Australia's first credentialled AYA Medical Fellowship, further strengthening the national pipeline of clinicians with specialist expertise in adolescent and young adult cancer care.

Young people continued to play a central role in service design, research and innovation through a nationally recognised youth participation program, including contributing as partners on successful grant applications and research initiatives.

The Service further strengthened its leadership nationally and internationally through contributions to national guidelines, policy, and workforce development initiatives, while expanding global collaborations through the AYA Asia-Pacific Consortium. Innovation in care delivery continued through the introduction of new supportive care models and expanded access to precision medicine, including selection as one of Australia's first adult sites to join the ZERO Childhood Cancer Program.

Together, these achievements enhance access, quality and outcomes for young people with cancer and their families, while reinforcing the Service's position as an international leader in adolescent and young adult cancer care.

Lead the world in cancer research and translation

Peter Mac Research Strategic Plan 2025-2030

Peter Mac's new Research Strategic Plan 2025–2030 reaffirms the organisation's commitment to world-leading cancer research - from discovery science and translational research to clinical and health services research. The plan sets bold goals to deliver cures, improve survival rates, reduce inequities and enhance quality of life for people affected by cancer. These are underpinned by a series of major, innovative research programs, including a flagship project addressing cancer cachexia. Closely aligned with the Peter Mac Strategy and the Parkville Precinct Strategic Cancer Service Plan 2025–2035, the Research Strategy is now being implemented, ensuring Peter Mac continues to integrate research and care to achieve better outcomes for patients in Victoria and beyond.

Peter Mac researchers highly ranked

Peter Mac researchers were again recognised among the world's most influential scientists, with seven researchers named on Clarivate's annual Highly Cited Researchers List and 67 included in the Stanford/Elsevier Top 2% Scientists List. Professors Sherene Loi, Michael Hofman, Phil Darcy, Paul Beavis, John Seymour, Andrew Wei and Shahneen Sandhu were recognised by Clarivate for their significant influence on global research, while Professors Loi, Hofman and Monica Slavin, along with Dr Dale Garsed and Dr Attila Horvath, were also named Australia's leading researchers in their respective fields by *The Australian's 2026 Research magazine*. The Stanford/Elsevier rankings further highlighted the breadth and impact of Peter Mac's research community, recognising 67 researchers among the top two per cent of most-cited scientists worldwide.

Centre for Health Services Research in Cancer launched

Peter Mac's new Centre for Health Services Research in Cancer (CHSRC) was launched in late 2025. The Centre, led by Professor Karin Thursky, plays a leading role in improving the quality, accessibility and effectiveness of cancer care through health services research and implementation science. The centre generates evidence to inform healthcare policy, practice and decision-making, while supporting the translation of research findings into real-world clinical settings. Through this work, the centre aims to accelerate the adoption of evidence-based care and strengthen a more efficient, equitable and patient-centred healthcare system.

Research Symposium

Nearly 400 researchers, clinicians, health services staff and students gathered for Peter Mac's fourth annual Research Symposium in May 2025. Under the theme 'Future Tech and Patient-Centred Innovations', the program showcased the depth and diversity of Peter Mac research while fostering collaboration, knowledge-sharing and new ideas. The program featured consumer speakers, plenary presentations, research talks, poster sessions and an interactive Shark Tank competition that awarded funding to support promising new research. By highlighting projects and expertise from across the laboratory, translational and health services research spectrum, the event once again strengthened connections across Peter Mac's diverse and energetic research community.

2026 Women in Science Symposium and Lea Medals

Peter Mac marked the 10th anniversary of the Lea Medal at the 2026 Women in Science Symposium, celebrating a decade of supporting female-identifying early- and mid-career researchers and advancing gender equity in science. Attended by more than 200 people, the symposium featured speakers from across research, healthcare and government. The program explored the importance of recognition, mentorship and flexible career pathways in enabling women to thrive in science. The 2026 Lea Medals were awarded to Dr Aparna Rao, Associate Professor Safeera Hussainy, and Dr Deborah Meyran. Each recipient received $50,000 through the Peter MacCallum Cancer Foundation to support their innovative research programs, professional development and international collaborations. The awards continue to play an important role in addressing historic gender imbalances in health and medical research at Peter Mac by helping emerging leaders accelerate their careers.

First patient in Peter Mac-developed CAR-T trial

A first-in-human Phase I clinical trial reached a major milestone with the treatment of its first patient using PMCC-COE19, an experimental CAR T-cell therapy developed by Peter Mac and manufactured onsite by Cell Therapies. The PLATYPS trial is evaluating the therapy in patients with CD19-positive blood cancers who have exhausted standard treatment options and are not eligible for existing CAR T-cell therapies. Led by the Centre of Excellence in Cellular Immunotherapy, PMCC-COE19 has been advanced from laboratory discovery through to manufacturing and clinical testing entirely within Australia. The achievement highlights the strength of Peter Mac's integrated research, clinical and manufacturing capabilities and represents an important step towards expanding access to innovative cellular immunotherapies for patients with difficult-to-treat blood cancers. The trial is the second locally developed CAR T-cell program to enter clinical evaluation and forms part of a broader pipeline of next-generation cell therapies being developed for both blood and solid organ cancers.

Research reveals switch in brain immune system evolution

Researchers from Peter Mac and The University of Melbourne uncovered new insights into the evolution of the brain's immune system, revealing that specialised cells responsible for protecting and maintaining the brain developed through two distinct evolutionary pathways. Published in Nature, the study examined species ranging from zebrafish and sharks to mice and found that, while mammals rely on immune-derived border-associated macrophages at the edges of the brain, other vertebrates use a type of lymphatic cell that performs a remarkably similar role. Led by Professor Ben Hogan, the research challenges existing understanding of brain immunity and highlights an unexpected flexibility in the lymphatic system. The results provide new directions for research into brain health, neurological disease and brain cancer, with potential implications for future therapies that target the brain's protective barriers.

Rallying more T-cells to immunotherapy's fight against cancer

Research published in Nature Immunology identified a new way to improve the effectiveness of cancer-fighting T cells within tumours, potentially increasing the number of patients who benefit from immunotherapy. Led by Professors Phil Darcy and Paul Beavis in collaboration with Associate Professor Jason Waithman, the study found that increasing levels of the naturally occurring protein Flt3L expanded specialised dendritic cells that help generate high-quality, long-lived T cells capable of sustaining anti-tumour immune responses. In preclinical models, combining Flt3L with immune checkpoint blockade enhanced tumour control, highlighting a potential strategy to overcome treatment resistance.

Breastfeeding linked to lasting immune protection against breast cancer

A Peter Mac-led study published in Nature uncovered a biological explanation for how pregnancy and breastfeeding reduce a woman's long-term risk of breast cancer. Led by Professor Sherene Loi, the research found that completing a full cycle of pregnancy, breastfeeding and breast recovery leads to the accumulation of specialised immune cells known as $CD8^+$ T cells in breast tissue, where they can remain for decades and help eliminate abnormal cells before they develop into cancer. The team demonstrated in preclinical models that these immune cells were critical to slowing or preventing tumour growth and, in an analysis of more than 1,000 breast cancer patients, found that women who had breastfed had higher levels of these protective T cells. The findings provide new insights into breast cancer prevention and treatment, particularly for aggressive triple-negative breast cancer, and suggest that long-lasting immune changes within breast tissue may play a more significant role than previously understood hormonal factors.

Radioactive tracer reveals inflammation deep inside the brain

A new radioactive tracer is helping researchers visualise inflammation deep within the brain, supporting advanced neuroscience research across Australia. Associate Professor Mo Haskali and Peter Mac's Radiopharmaceutical Sciences team were the first in the country to establish production of a tracer that targets the Translocator Protein (TSPO), a key marker of neuroinflammation. The tracer is now being used in clinical studies at the Melbourne Brain Centre to investigate chronic orofacial and neuropathic pain. This development has enabled Australian researchers to access this advanced imaging technology for clinical and research applications.

Potential new target for treating aggressive blood cancers

A Peter Mac-led study published in Cell found that acute myeloid leukaemia (AML) cells rely on a molecule called heme to survive and multiply, and that blocking this process triggers a newly identified form of cell death known as cuproptosis. Led by Dr Alexander Lewis, the research showed that this approach can eliminate AML cells, including the stem cells that drive relapse. This may offer a new treatment strategy for patients with drug-resistant disease.

New dual-drug strategy shows promise against aggressive leukaemia

Peter Mac researchers identified a promising new combination treatment for acute myeloid leukaemia (AML), offering potential benefits for both children and adults with specific subtypes of the disease. Published in Cancer Discovery, the study found that combining the Menin inhibitor Revumenib with the investigational KAT6/7 inhibitor PF-9363 rapidly halted leukaemia cell growth, increased cancer cell death and overcame resistance to Menin inhibitors in preclinical models. Led by Professor Mark Dawson, the research builds on previous findings that KAT7 is essential for leukaemia cell survival and suggests a potential strategy to improve the durability of responses in AML patients. The findings provide a strong rationale for future clinical studies evaluating the combination in patients whose disease returns after initial treatment.

Scan reduces need for invasive prostate biopsies

A major Phase III clinical trial showed that adding PSMA PET/CT scanning after MRI can safely reduce the need for invasive prostate biopsies in people at higher risk of prostate cancer. The PRIMARY2 trial recruited 660 Australians with a low-risk or indeterminate MRI result and found that a PSMA PET/CT-guided approach halved the number of biopsies performed without missing any clinically significant cancers. Co-led by Professor Michael Hofman and Professor Louise Emmett, the study demonstrated that PSMA PET/CT could accurately identify patients who did not require further testing, while also helping guide biopsies to suspicious areas when needed. The conclusions suggest a new approach to prostate cancer diagnosis that could reduce overdiagnosis, unnecessary procedures and treatment-related harms, while maintaining the ability to detect aggressive cancers requiring treatment.

Breast density discovery

Research published in Breast Cancer showed that breast density may influence not only how easily breast cancer is detected, but also how the disease develops and responds to treatment. The study by Associate Professor Kara Britt and Dr Dane Cheasley identified important biological differences in tumours arising in dense breast tissue, including greater genomic instability and increased immune cell activity. The results suggest that dense breasts create a tumour environment that may promote more aggressive cancer growth and could help explain the higher breast cancer risk seen in women with dense breasts. The research also highlights breast density as a potential factor in personalising future breast cancer screening, prevention and treatment strategies.

Trial shows nasal spray reduces COVID-19 risk in cancer patients

A world-first clinical trial led by Peter Mac has found that a daily interferon-alpha (IFN-α) nasal spray can reduce the risk of COVID-19 infection by 40% in people with cancer, offering a promising new preventive option for those at high risk of severe disease. Published in Clinical Infectious Diseases, the randomised controlled trial showed the nasal spray was safe, well tolerated and highly acceptable to patients. These findings provide an important additional layer of protection for immunocompromised individuals who may not generate strong immune responses from vaccination alone. Additionally, this approach could benefit other vulnerable groups, including transplant recipients, older adults and people living with chronic health conditions.

Nurses lead the way in sepsis care

Research led by Peter Mac Clinical Nurse Consultant Alison Lemoh and published in BMJ Open Quality highlighted the critical role nurses play in recognising and managing sepsis in hospital settings. The systematic review found that nurses are often the first to identify signs of deterioration, initiate screening and escalate care, helping ensure patients receive timely treatment. Using the Action, Actor, Context, Target, Time (AACTT) framework, the study mapped nursing responsibilities in sepsis care and identified variation in practice across settings. The findings reinforce the important contribution nurses make to patient outcomes and support calls for clearer guidance and training to strengthen sepsis recognition and management.

Discovery of how embryonic proteins are linked to aggressive lung cancer

A Peter Mac-led study published in Genes & Development by Associate Professor Melanie Eckersley-Maslin and colleagues has uncovered how proteins normally active only during embryonic development can drive aggressive lung cancer, revealing a potential new target for future treatments. The research found that some lung cancers switch on a pair of embryonic proteins that are not usually present in healthy adult cells, leading to faster tumour growth and poorer patient outcomes. The study showed that these proteins reshape the structure of chromatin within cancer cells, making it easier for cancer-promoting genes to be activated. These findings provide new insight into how aggressive lung cancers develop and may support the future development of therapies that target these embryonic proteins or reverse the molecular changes they cause.

Study shows whole genome and transcriptome sequencing was able to solve diagnostic mysteries for more than a third of patients with rare inherited blood diseases

Researchers have shown that whole genome and transcriptome sequencing (WGTS) can significantly improve the diagnosis of rare inherited blood diseases, providing answers for more than a third of patients who previously had no definitive diagnosis. Presented at the American Society of Hematology annual meeting, the study analysed the complete genome and active transcriptome of 237 patients with suspected inherited bone marrow failure syndromes and identified the underlying cause of disease in 37% of cases. The study was conducted by Associate Professor Piers Blombery and Dr Lucy Fox, with the research demonstrating the value of comprehensive genomic testing in uncovering rare genetic conditions that may be missed by standard diagnostic approaches. The findings not only informed patient care and family risk assessment but also revealed new genetic mechanisms of disease that could improve future diagnosis and treatment of these rare disorders.

Study reveals how brain tumours respond to low-nutrient environments

Research published in PLoS Biology has uncovered a previously unrecognised role for the blood–brain barrier in regulating brain tumour growth. Led by Professor Louise Cheng, the study found that glial cells that form the brain's protective barrier act as "gatekeepers", controlling the flow of nutrients to tumours and influencing how cancer cells respond when nutrients are scarce. The researchers identified a key role for the amino acid transporter Path, showing that changes in its activity can limit nutrient supply to tumours and slow cancer cell growth. The research examined how nutrient transport at the blood–brain barrier influences tumour growth in the brain.

Centre for Health Services Research in Cancer

Peter Mac's Centre for Health Services Research in Cancer has achieved significant growth and impact in its first 12 months.

The Centre for Health Services Research in Cancer brings together internationally recognised leaders from clinical and academic disciplines, with expertise spanning clinical informatics, data analytics, biostatistics, health economics, translational research, and health services research. By leading co-designed, multidisciplinary and collaborative research initiatives, the Centre is enabling Peter Mac's vision of research-led cancer care and improved patient outcomes. Major achievements include the establishment of Peter Mac's Nursing Research Program and the integration of patient-reported outcomes (PROMs) into routine clinical practice.

Key appointments in 2026 include the appointment of a Professor of Clinical Informatics, with the appointment of a Professor of Cancer Nursing Research to be announced shortly. The Centre has also expanded its qualitative and quantitative research capability through the recruitment of research fellows, data analysts and research assistants.

The Centre has continued to build health services research capability across Peter Mac, supporting researchers and clinicians through grant and protocol development, educational seminars, and specialised drop-in consultation sessions.

Looking ahead, the Centre will play a pivotal role in delivering the Parkville Strategic Cancer Plan. Current priorities include leading the co-design of the Parkville Precinct Breast Cancer Service Model, and continuing to support the National Cancer Cohort Platform and Peter Mac's highly successful cancer cohorts and registries.

National and international collaborations are being strengthened through partnerships with the Leukaemia Foundation, Japan's National Cancer Center, the Fiji Cancer Society, and the University of Toronto. Through these partnerships, the Centre is extending its influence and contributing to the advancement of cancer outcomes, health system performance and patient-centred care both in Australia and internationally.

Collaborative Centre for Genomic Cancer Medicine

Established in November 2024 as a joint venture of Peter Mac and The University of Melbourne, the Collaborative Centre for Genomic Cancer Medicine is the first national example of an academic-enabled genomics centre embedded in a cancer hospital, offering end-to-end precision cancer medicine from bench to bedside. Led by Professor Sean Grimmond, the Collaborative Centre brings together more than 200 researchers. The Centre's mission is leading the integration of genomic medicine into standard cancer care in Australia, from transforming cancer pathology and diagnosis, to addressing precision medicine's data dilemma, to improving equitable access to genomic tests and targeted treatments. It has been a landmark year for the Centre. Highlights include the $3 million MRFF-funded PLANETARI platform for neuroendocrine cancer research, $4.5 million in CARI grants investigating the rise of early-onset cancer, an MRFF Genomic Health Futures grants advancing polygenic risk assessment in cancer screening and primary care, and the Aspiration-2L liquid biopsy clinical trial for lung cancer patients. In 2026 the Collaborative Centre welcomed three new research groups, led by Dr Alan Rubin (Functional Genomics and AI), Dr Mohamed Fareh (CRISPR technology and RNA therapeutics) and Professor Shahneen Sandhu (Precision Oncology).

Enable our people to thrive

Two Victorian Public Healthcare Awards finalists

Peter Mac was recognised as a finalist for two 2025 Victorian Public Healthcare Awards. One nomination acknowledged a collaborative program between the Victorian Adolescent and Young Adult Cancer Service, The Royal Children's Hospital, the Victorian and Tasmanian Youth Cancer Action Board and the Paediatric Integrated Cancer Service, which supports young people transitioning from paediatric to adult cancer care. Peter Mac was also recognised in the Health Volunteer Team of the Year category for the work of volunteer archivists Lyndel Wischer and Bridget Slattery, whose research and curation of the centre's 75th anniversary exhibition, video and historical timeline helped preserve and promote Peter Mac's rich history.

Staff recognition awards

The achievements and dedication of Peter Mac employees were recognised through a number of awards programs during the period. The 2025 Peter Mac Awards attracted nearly 250 nominations from across all locations and work groups, celebrating individuals and teams whose work exemplifies Peter Mac's values and strategic priorities. More than 300 staff members were celebrated for significant length of service milestones, ranging from 10 to 45 years. The second annual Nursing Awards attracted 129 individual and team nominations, highlighting excellence in patient care, research, leadership and innovation across the nursing workforce. Allied health professionals' contributions were celebrated through the inaugural Parkville Precinct Allied Health Awards, which showcased excellence in practice, research, leadership and multidisciplinary care across the partner health services.

Jennifer Doubell OAM announced Distinguished Fellow

Jennifer Doubell OAM was named a Distinguished Fellow of Peter Mac - the organisation's highest honour – in recognition of her extraordinary contribution to cancer research, care and philanthropy. The first philanthropist and fundraiser to receive the honour, Jennifer led the Peter MacCallum Cancer Foundation from 2008 to 2021, overseeing significant growth in fundraising and donor support that enabled major investments in research, new technologies and patient care. She played a pivotal role in the $50 million campaign for Peter Mac's Parkville facility and helped secure landmark technologies including the Da Vinci surgical robot and Gamma Knife. Her induction acknowledges a legacy that continues to support Peter Mac's mission and impact for people affected by cancer. The honour also recognises her role in building a culture of philanthropy that has helped advance cancer care, research and innovation for patients and families across Australia.

People Matter survey results

Peter Mac once again experienced a high response rate to the Victorian public sector People Matter Survey. Fifty per cent of Peter Mac employees completed the survey – the equal highest participation rate among all metropolitan and regional health services. Peter Mac's 2026 results were largely positive, with the organisation holding firm in many areas and improving in others.

Highlights included:

- The highest patient safety score in Victoria, of 84%.
- An increase in the overall employee engagement rate from 76 in 2024 to 79 in 2026.
- Extremely strong results for questions related to pride and advocacy, such as being proud to work at Peter Mac, recommending a friend or loved one to be treated at Peter Mac, and recommending Peter Mac as a good employer.
- High rates of stress and burnout were reported. Several initiatives designed to help address these issues have been initiated, and Peter Mac continues to look for ways to improve these important staff experience measures.

- Increased instances of our people being impacted by, or the subject of, negative workplace behaviours.
- Strong improvement in results for manager recognition, communication of psychological safety, fairer promotions and connection within the workplace.

New Manager Essentials program

To strengthen leadership capability across the organisation, a redesigned Manager Essentials Program has been launched, creating a consistent foundation for people leadership and management excellence. The new program consolidates content previously delivered across 20 separate workshops into a mandatory, immersive three-day learning experience for new managers, with participation also open to existing leaders. Designed specifically for the Peter Mac environment, the program equips managers with the skills and confidence to lead high-performing teams, foster inclusive and psychologically safe workplaces, navigate complex people matters, and support organisational sustainability and accountability. Drawing on expertise from People and Culture, Finance, and the Executive, the program combines practical guidance with real-world application, ensuring managers are well equipped to meet the responsibilities of leadership in a complex healthcare setting. By investing in leadership development at scale, Peter Mac is building a stronger and more confident cohort of people leaders.

Focus on recruitment and retention

A Talent Acquisition Lead was established at Peter Mac for the first time. This shared role with The Royal Women's Hospital is tasked with enhancing recruitment and retention practices across Peter Mac. Key achievements during the period include a refresh of the Recruitment and Selection Policy, the introduction of online reference checking across the organisation, and HR system adjustments that streamline recruitment. Recruitment resources, templates and guidance materials were also refreshed. Targeted training is now available to hiring managers and People & Culture staff to support best-practice recruitment. Inclusive recruitment practices are being widely promoted and implementation of recommendations from a disability recruitment review has commenced. Together, these initiatives are helping Peter Mac attract, recruit and retain talented people, while creating a more positive recruitment experience for managers and candidates.

Employee Psychology Service

Peter Mac continued to invest in the wellbeing of its workforce through its dedicated Employee Psychology Service, which experienced strong growth in engagement during the year. The service focuses on early intervention and proactive support, with tailored programs for priority groups including graduate nurses, allied health professionals, and radiation therapists. By providing accessible psychological support and practical wellbeing initiatives, Peter Mac is helping staff build resilience and thrive in demanding healthcare environments. Over the period, attendance at psychology consultations and wellbeing workshops increased by 20 per cent. Approximately 4.2 per cent of staff accessed one-on-one psychology support, while wellbeing workshops reached around 7 per cent of the workforce. 96 per cent of one-on-one appointment attendees in the period found the service helpful, respectful, and able to be accessed within a reasonable timeframe.

First Nations Employment Strategy

Work to achieve the goals of Peter Mac's First Nations Employment Strategy continues, with a new strategy for 2027-2029 also in development. Across the period, Peter Mac saw a 400% increase in First Nations workforce headcount. Major achievements also include the appointment of a fixed-term Aboriginal Workforce Consultant, and a revised recruitment process for First Nations candidates. A dedicated pathway for First Nations nurses applying to the Graduate Nursing Program has been established, and new relationships and networks to support the Research Work Experience program have been established.

First Nations Employee Network established

Peter Mac's new First Nations Employee Network is providing social connection to community support when navigating workplace challenges. This aligns with Peter Mac's approach to lived experience consultation via its three Employee Resource Groups. The group hosts monthly gatherings in Peter Mac's cultural space, balit murrup balit gurri. Members are also invited to provide consultation feedback on policy, program, and service design through forums such as the Aboriginal and Torres Strait Islander Advisory Committee meetings. The establishment of this network is an important step towards embedding First Nations self-determination and leadership at Peter Mac.

Reconciliation Action Plan Supporters Network

Membership of the Reconciliation Action Plan (RAP) Supporter Network grew to 43 members. Comprised of staff who are passionate about supporting the goals of Reconciliation at Peter Mac, the group's primary focus across 2025-2026 was the design and delivery of a public National Reconciliation Week event. 'All In for National Reconciliation Week' showcased Supporters' approaches to embedding principles of reconciliation and cultural safety and building partnerships in their day-to-day work. Supporters were joined in presenting by the First Nations staff and community members who consulted, co-designed, or advised on their projects.

CINDER: Chronic Illness, Neurodivergence, and Disability Employee Resources

During the 2025-2026 financial year, membership of Peter Mac's disability and carer Employee Resource Group rose to 82 staff. To share knowledge and foster allyship, the group has opened membership to supporters, in addition to staff with lived experience of disability and/or caring. During the period, the group focused on community building and creating a safe space for staff to openly discuss their experiences in the workplace. The meeting schedule was adjusted, with more casual coffee meetups scheduled. This promoted engagement and an informal buddy program for new members, who may also be new to Peter Mac. CINDER members also shared their stories for events on International Day of People with a Disability 2025 and communication across Neurodiversity Celebration Week 2026. CINDER continues to provide consultation and advice on the Disability Accessibility Plan (DAP) actions related to employee experience, and input into the development of new onboarding and manager training modules on workplace disability and carer inclusion.

Peter Mac Pride

Peter Mac Pride continued to strengthen inclusion, visibility and connection for its 136 members, as well as Peter Mac staff, consumers, volunteers and Parkville Local Health Service Network partner organisations. Key initiatives included leading a Wear It Purple social media campaign, bringing together 95 staff, consumers and volunteers to participate in the Midsumma Pride March, and delivering a powerful IDAHOBIT (International Day Against Homophobia, Biphobia, Intersexism and Transphobia) panel discussion on everyday inclusion, which was attended by 120 staff. The group also provided training for new volunteers on pronoun use. Connection-focused activities, including the Spring BBQ, Coffee with Pride and regular network catchups, continued to foster belonging, visibility and peer support. The group's advocacy efforts helped advance inclusive practices across the organisation, including the addition of non-binary gender options on employee vaccination forms, a gender-neutral uniform ordering process, and guidelines for inclusive event registration.

Faces of Discovery

The *Faces of Discovery* exhibition, presented during National Science Week, brought visitors closer to the people behind Peter Mac's world-class cancer research. Through photographic portraits and personal reflections, the exhibition showcased Peter Mac researchers' individual journeys and aspirations alongside their areas of research interest. Researchers across the laboratory, translational, clinical and health services research spectrum were featured. Celebrating the people behind the science publicly reinforced Peter Mac's commitment to continuously innovating to improve cancer treatment and care.

Reimagined end of year staff event

The hard work of Peter Mac's staff and volunteers throughout the year was recognised with the inaugural Big Peter Mac Picnic in December 2025. Reimagined to activate numerous sites throughout the Parkville campus, as well as each of the satellite campuses, Peter Mac leaders were engaged to serve a free lunch to all working on the day. The meal quality and selection was praised, as was the new format, which dramatically reduced wait times while offering additional spaces to gather and celebrate with colleagues. The concept will be expanded to feature activities and performances in 2026.

Nursing grants and fellowships

Supporting the ongoing professional development of Peter Mac's nursing workforce remained a priority throughout the period. In the period, 17 continuing professional development grants were awarded across two funding rounds. Two $5,000 postgraduate scholarships were awarded to support nurses commencing master's studies in 2026. Recipients were Novatus Kwe, who is undertaking a Master of Advanced Nursing Practice/Master of Public Health at The University of Melbourne, and Khosi Dhube, who is undertaking a Master of Infection Prevention at Griffith University. A collaborative Nursing Fellowship with The Christie NHS Foundation Trust will be established in the coming year, offering nurses at both hospitals the chance to undertake supported exchange programs and deepen their specialist expertise.

New Clinical Support Nurse positions

To strengthen clinical supervision and education support across inpatient services, a dedicated Clinical Support Nurse (CSN) model was established in August 2025. Introduced in response to increased patient complexity, high acuity, and workforce skill-mix requirements, the fixed-term model provides after-hours clinical support across all inpatient wards, seven days a week. Delivered by experienced nurses from the Nursing Education department, CSNs provide point-of-care clinical guidance, training and competency assessment while supporting frontline leadership teams. Following a successful three-month evaluation, the model was permanently implemented in February 2026. The shared and flexible approach has improved responsiveness to clinical care demands while improving efficiency and delivering cost savings.

Crazy socks for doctor wellbeing

Crazy Socks for Docs Day was marked with a campaign focused on encouraging doctors to establish and maintain regular GP care. Medical leaders and the Employee Wellbeing team visited doctors across the organisation, distributing 240 pairs of colourful socks and promoting conversations about self-care, mental health, and help-seeking. A survey of 84 staff gathered recommendations for local GPs and explored barriers to having a regular doctor. While 65% of respondents reported having their own GP, the initiative highlighted opportunities to further support staff to prioritise their health and wellbeing. The campaign reinforced the message that healthcare workers should receive the same level of care and support they provide to others.

Day of remembrance

Peter Mac's first staff-focused remembrance event provided an opportunity for employees to acknowledge and honour patients who have died. Facilitated by Head of Spiritual Care and led by Employee Wellbeing, the event brought together around 100 staff members across numerous Peter Mac campuses. The service offered a supportive space for reflection, connection and closure, recognising the emotional impact of caring for patients.

Employee mentoring program

Peter Mac's Mentoring Program continued to support employee growth and connection. In 2026, 194 employees participated in the program, forming 97 mentor-mentee partnerships. Through training and networking opportunities, participants built professional relationships, expanded organisational networks while developing their leadership, mentoring and communication skills. The program promotes knowledge sharing between experienced and emerging talent, strengthening cross-divisional collaboration and fostering the cancer workforce of the future. Growing participation and positive feedback from mentors and mentees demonstrate the program's enduring value.

Team Harmony employee wellbeing program

Peter Mac continued to invest in innovative approaches to workforce wellbeing by introducing the Team Harmony program in 2025. Twenty staff members were trained as Team Harmony Facilitators, equipping them to deliver short, evidence-based wellbeing sessions designed to strengthen team connection and psychological safety. Regular sessions have been established in the Day Therapy Unit, Medical Oncology, and Surgery, with expansion to the satellite campuses planned for 2026.

Create opportunities to ensure a sustainable future

Peter MacCallum Cancer Foundation

A strategy for greater impact

The Peter MacCallum Cancer Foundation (Foundation) launched its new strategy for 2026 and beyond, setting an ambitious direction to grow its impact and help shape the future of cancer research and care. Aligned with Peter Mac's Innovating for Impact strategy and research priorities, the Foundation's ambition is clear: to enable Peter Mac to be a global leader in research and research-led cancer care, transforming outcomes for people affected by cancer around the world. The strategy provides a framework for sustainable growth while allowing the Foundation to respond to emerging opportunities. It will help connect donor investment with innovative research, clinical advances and other priorities with the greatest potential to improve lives. Central to this vision is the Foundation's community of supporters. By strengthening these relationships and engaging more people in Peter Mac's mission, the Foundation will maximise the impact of every contribution and help accelerate progress for patients and families.

Powered by generosity: a record year

Thanks to the community's extraordinary generosity, 2025–26 was the Peter MacCallum Cancer Foundation's most successful year to date. Over $75 million was raised to support Peter Mac's work, resulting in a net revenue of $49 million. More than 125,000 supporters made over 750,000 donations during the year, helping to advance cancer research, treatment and care. During the year, the Foundation distributed $35 million to support Peter Mac's highest priorities. This investment supported the researchers, clinicians, ideas and infrastructure that drive progress, including laboratories, fellowships, seed funding, leadership positions and core research facilities. The Foundation also partnered with Peter Mac to establish major initiatives, including Research Excellence (REX), expanded high-performance computing capability and the Centre of Excellence for Cellular Immunotherapy. This outstanding result reflects the strength of the Peter Mac community and provides a powerful platform for the future, enabling continued investment in the people, technology and discoveries shaping the next generation of cancer care.

Partnerships accelerating progress

Individuals, families, trusts, foundations and organisations play a vital role in advancing Peter Mac's mission, and together they raised $11.4m. Throughout the year, their generosity helped accelerate progress across cancer research, treatment and care, enabling ambitious work that may not otherwise have been possible.

- A major philanthropic partnership is supporting Associate Professor Ian Parish and Professor Paul Beavis to advance a world-first discovery in CAR T-cell therapy. Their research aims to overcome T-cell exhaustion, a key barrier to the long-term effectiveness of these promising treatments, and is now progressing towards a clinical trial for multiple myeloma.
- Philanthropic support also strengthened specialised care for young people with cancer. With funding from My Room Children's Cancer Charity, Peter Mac launched a new Adolescent and Young Adult Cancer Fellowship, helping train the next generation of oncology specialists to provide tailored care for patients aged 15 to 25.
- Investment in advanced technology continued through support from the Joe White Bequest and The Ian Potter Foundation, which enabled Peter Mac's Research Flow Core to acquire a state-of-the-art cell analyser. Used by scientists across Peter Mac and the Parkville biomedical precinct, the technology is expanding research capacity and accelerating discoveries in cancer diagnosis and treatment.
- New partnerships also made it easier for the broader community to contribute. Through hospitality technology company Oolio's Round Up campaign, customers at participating venues can make a small donation when paying their bill. Oolio also returned as Peter Mac's official Matched Giving Partner for Run Melbourne in 2025, doubling donations and amplifying their impact.

A legacy for future generations

Gifts in Wills reached a record $25.7 million during the year, realised through the generosity of 186 people. As one of the Foundation's largest sources of income, these gifts make an extraordinary contribution to improving outcomes for future generations affected by cancer. Some gifts were left by long-time supporters who had championed Peter Mac's mission for many years. Others came from former patients or their loved ones, who chose to leave a lasting legacy in recognition of the care and compassion they experienced. A gift in a Will is often a decision made over many years and reflects a deeply personal connection to a cause.

Every gift powers progress

More than 106,000 people across Australia supported Peter Mac through appeals and regular monthly giving during the year. Together, they helped deliver record Tax and Christmas appeals, while providing the sustained funding that allows research to continue throughout the year. Individual Giving accounted for 43 per cent of the Foundation's income, demonstrating the extraordinary impact created when thousands of individual acts of generosity come together. By sharing stories of patients, families and research breakthroughs, the Foundation helps supporters see the tangible difference their donations make. The Foundation is especially grateful to the patients and families who generously share their experiences to inspire others and build understanding of Peter Mac's work.

Community in action

Throughout 2025–26, thousands of passionate community members challenged themselves, rallied others and raised vital funds for Peter Mac. The Foundation launched its first charity partnership with the Brighton Beach Marathon in August 2025, continued its strong presence at Run Melbourne and the Melbourne Marathon, and returned for a second year at the Great Ocean & Otway Classic Ride. Foundation team members were proud to stand alongside supporters throughout their journeys and celebrate their achievements, from crossing a finish line after months of training to reaching an ambitious fundraising goal. Community members also organised golf days, shave events and sporting club fundraisers. At the iconic Melbourne Firefighter Stair Climb, 750 firefighters climbed 28 flights of Crown Towers in full gear, raising an outstanding $455,000 for Peter Mac. Each passionate fundraising event was championed by its community, all united by a shared determination to create better outcomes for people affected by cancer.

AFL Rivals united for cancer research

In 2026 Carlton and Collingwood Football Clubs came together for the 31st Peter Mac Cup. The AFL/VFL's longest-running charity match, this annual event reflects the incredible commitment of both clubs to uniting beyond their on-field rivalry, raising funds and building awareness for cancer research at Peter Mac. In the lead-up to the match, players generously gave their time to visit Peter Mac and meet with patients and families, while representatives from both clubs participated in an exclusive fundraising breakfast at the MCG. On match day, the stadium lit up in Peter Mac purple, creating a powerful show of solidarity for everyone affected by cancer. Players wore purple shoelaces, both teams ran through banners carrying messages of unity, and a special pre-game moment featuring Gang of Youth's cover of David Bowie's Heroes helped bring Peter Mac's mission to an audience of thousands. The 2026 Peter Mac Cup raised more than $338,000 for cancer research, while providing an important platform to build awareness of Peter Mac's work and inspire the wider community to support progress against cancer.

Environmental Sustainability

Peter Mac continued to make strong progress in environmental sustainability during 2025-2026 through practical initiatives that reduced waste, improved efficiency, and assisted staff to contribute to a more sustainable healthcare system. Across energy, waste, transport, procurement and workforce engagement, projects delivered measurable environmental benefits. Together, these initiatives support Peter Mac's commitment to net zero emissions while creating value for patients, staff and the wider community.

Energy and Resource Efficiency

Peter Mac continued improving the performance of its buildings and infrastructure by focusing on smarter use of energy and water. Through a combination of system optimisation, equipment upgrades and closer monitoring, resource consumption reduced while maintaining high standards required to support patient care.

Rooftop solar panels

A major milestone during 2025-2026 was the commissioning of a rooftop solar system at the Parkville campus. The installation includes 98 solar panels and is expected to generate approximately 74,000 kWh of renewable electricity each year, reducing greenhouse gas emissions by around 120 tonnes of CO_2 and delivering annual savings of approximately $15,000. The system is already delivering positive results. Since commissioning, solar generation reached 22,607 kWh by 16 June 2026, highlighting the immediate contribution of onsite renewable energy to Peter Mac's operations. Funded through a $100,000 grant from the Victorian Healthcare Building Authority, a $40,000 contribution from Peter Mac, and support from Honeywell, the project builds on Peter Mac's transition to 100% renewable electricity. The solar installation represents another important step in reducing reliance on grid electricity, lowering emissions, and strengthening the organisation's long-term sustainability and decarbonisation efforts.

HVAC schedule optimisation

A key focus during the year was ensuring building systems only operate when they are needed. HVAC schedules were reviewed and adjusted across non-clinical areas to better align with actual occupancy patterns. By reducing operation during evenings, weekends and other low-use periods, Peter Mac was able to reduce unnecessary energy consumption. By better matching HVAC operation with building use, the initiative will reduce unnecessary equipment runtime, improving building services efficiency and lowering overall energy consumption. This project supports Peter Mac's broader energy efficiency and emissions reduction objectives through smarter building management.

Secondary chilled water differential pressure optimisation

Peter Mac also improved the way chilled water is distributed throughout the facility. A new demand-based control approach allows the cooling system to respond more accurately to the building's needs rather than operating at a constant level. This smarter approach reduces the energy required to operate pumping systems, improves efficiency, and supports ongoing reductions in operational emissions. The initiative also provides better monitoring and performance data to support future optimisation opportunities.

Car park LED lighting upgrade (in progress)

The ongoing transition to LED lighting continued across Peter Mac's car parks, with approximately 30% of lighting now upgraded and 50% expected to be converted by the end of 2026. The transition to LED lighting reduces electricity consumption, lowers greenhouse gas emissions, and decreases maintenance requirements through improved asset life and reliability.

Waste reduction and circular economy

Throughout the year, Peter Mac continued to find new ways to minimise waste and keep resources in use for longer. From everyday recycling initiatives to large-scale equipment resale programs, these efforts demonstrated that small changes can collectively deliver significant environmental and financial outcomes.

Under desk bin removal

One of the simplest but most visible sustainability initiatives delivered during 2025-2026 was the removal of 854 under-desk bins across Peter Mac. Introduced as part of our commitment to reducing waste, the change encouraged staff to use centralised waste and recycling stations while promoting better waste segregation and recycling behaviours. The initiative is reducing the use of single-use plastics, eliminating approximately 118,000 plastic bin liners each year and delivering annual savings of almost $8,500. It is also expected to prevent between 600–700 kg of waste and avoid an estimated 1.7–2 tonnes of CO_2 emissions annually. Beyond the environmental benefits, the program has helped build greater awareness of waste management across Peter Mac and highlights how small changes in everyday workplace behaviours can deliver meaningful sustainability outcomes.

Medical equipment recycling and sales

Peter Mac expanded its focus on circular economy initiatives by finding new uses for surplus and end-of-life medical equipment. Through equipment resale, refurbishment and recovery programs, approximately 40 cubic metres of material was diverted from landfill.

The initiative generated approximately $202,000 in cost recovery while avoiding an estimated 200 tonnes of CO_2 emissions associated with disposal and the manufacture of replacement equipment. It also demonstrated the value of collaboration across clinical and operational teams in identifying innovative ways to extend the life of valuable assets.

Container deposit scheme

Peter Mac's Container Deposit Scheme celebrated its first anniversary in June 2026, marking a highly successful staff-driven sustainability initiative. Over a 13-month period, staff and partners contributed 39,507 containers, raising $2,765.49 for the Peter MacCallum Cancer Foundation while delivering significant environmental benefits. The program diverted approximately 2,770 kg of waste from landfill, avoided 5,730 kg of carbon emissions, saved 61,300 mj of energy, and conserved 264,000 litres of water. Predominantly consisting of aluminium cans and PET plastic bottles, the initiative demonstrates strong engagement across the organisation and highlights the impact of simple, accessible recycling programs in driving both environmental and community outcomes.

Staff engagement and capability building

While infrastructure and operational improvements are important, long-term sustainability success depends on people. Throughout 2025-2026, Peter Mac invested in building staff knowledge, capability and leadership to support sustainability across clinical and operational areas.

Environmental Sustainability for Nurses workshop

The Environmental Sustainability for Nurses Workshop was delivered to 19 nurses from numerous clinical areas, building capability to integrate sustainability into everyday clinical practice. With sustainability now formally recognised in the Nurses and Midwives Enterprise Bargaining Agreement (2024–28), the workshop equipped nurses to lead and influence environmental improvement initiatives as part of their day-to-day responsibilities. Participants built knowledge and connections to support local sustainability action. The workshop improved understanding of waste, carbon, and cost impacts in clinical settings, while increasing confidence to lead sustainability and quality improvement projects. Feedback was highly positive and has led to the formation of a Sustainability Nursing Working Group to ensure continued engagement and support for locally led projects.

Health Service Environmental Sustainability Competition

Peter Mac supported staff participation in the Health Service Environmental Sustainability Competition, organised by The University of Melbourne. The competition was launched by The Royal Melbourne Hospital in 2022, with participation open to both clinical and non-clinical staff. In 2023, the initiative expanded to Peter Mac and The Royal Women's Hospital, providing participants with access to Sustainable Quality Improvement (SusQI) training, resources, mentoring and support to develop sustainability-focused quality improvement projects. Building on the early leadership of The Royal Melbourne Hospital and Peter Mac, the competition has grown steadily across the Parkville Precinct and beyond, with eight health services participating in 2026. Since its launch in 2022, projects submitted through the competition have delivered more than $2 million in savings and avoided over 2.7 million kg of CO_2 emissions, demonstrating the impact of staff-led sustainability initiatives across Victorian healthcare.

Sustainable transport staff commute survey

As part of Peter Mac's commitment to sustainable transport, a staff commute survey was conducted in August 2025 in preparation for the opening of Parkville Metro Tunnel Station. More than 800 staff participated in the baseline survey, providing valuable insights into their commuting patterns before the new Metro Tunnel station commenced operation. To understand its impact, Peter Mac partnered with the Victorian Department of Transport and Planning to conduct a follow-up survey in June 2026.

The results showed strong uptake with 91% of respondents who had used the station, and 76% had incorporated it into their regular commute. Public transport remained the dominant mode of travel, with 88% of respondents using it to get to work, while 35 staff reported changing from driving to travelling by train.

Staff feedback was overwhelmingly positive, with an average satisfaction score of 8.5 out of 10. Almost all regular users (94%) reported saving time on their commute, most commonly between 10 and 20 minutes on each trip. These findings demonstrate how improved transport connectivity can make sustainable travel more convenient and attractive, supporting reduced emissions, better accessibility, and an improved commuting experience for staff.

Corporate travel policy

Peter Mac introduced a new corporate travel policy that strengthens the organisation's approach to sustainable business travel. The policy encourages staff to consider alternatives such as videoconferencing and lower-emission transport options before travelling, and embeds environmental considerations into travel planning and approval processes. Importantly, air travel distances will be recorded to support organisational emissions reporting and provide better visibility of Peter Mac's corporate travel footprint. By improving emissions tracking and encouraging more sustainable travel choices, the policy establishes an important foundation for reducing travel-related emissions and supporting Peter Mac's broader net zero ambitions.

Invest in Peter Mac's digital capabilities

Precinct partnership for Digital Innovation

Peter Mac formally joined Digital Innovation, a shared service that brings together digital expertise from Peter Mac, The Royal Melbourne Hospital and The Royal Women's Hospital. The expanded service supports more than 19,000 staff, and delivers enhanced capabilities in digital transformation, cybersecurity, and technology services. For Peter Mac staff, integration into a shared workforce creates greater opportunities for collaboration and professional development while enabling more efficient and consistent digital services that support the delivery of high-quality cancer care and research.

Artificial intelligence staff training

Microsoft delivered 16 Copilot training sessions throughout the year in online, hybrid and face-to-face formats, supporting the organisation's digital capability uplift and adoption of AI-enabled ways of working. Approximately 600 staff participated in the training, through which they gained practical skills to help them use Microsoft Copilot safely and effectively in their day-to-day roles.

Streamlining mandatory training

Peter Mac continued to improve the employee experience by reducing unnecessary training duplication through collaboration with partner health services. In partnership with the Parkville Local Health Service Network, Peter Mac introduced a precinct-wide automated mutual recognition process for mandatory training modules, enabling staff who work across multiple organisations to avoid selected repeating equivalent training. By securely sharing training records and recognising completed learning across the health services, the initiative streamlines compliance requirements and supports workforce mobility, enabling staff to spend more time focused on patient care.

Strengthen our partnerships to enable global impact

Launch of the Parkville Local Health Service Network

On July 1, 2025, Peter Mac joined the Parkville Local Health Service Network. The network brings together Peter Mac, the Royal Melbourne Hospital, Royal Children's Hospital, Royal Women's Hospital, Royal Victorian Eye and Ear Hospital, Dental Health Services Victoria and Parkville Youth Mental Health and Wellbeing Service. Through enhanced coordination between services, the initiative aims to improve referral pathways, support more seamless patient journeys and ensure people can access the right care at the right time. The network reflects a broader Victorian Government reform agenda focused on delivering more connected, accessible and efficient healthcare for the Victorian community.

Clinical trials of the future

Peter Mac continued to expand its partnership with BioNTech through the Clinical Trial Operations Platform (CTOP), strengthening access to innovative clinical trials for patients. During the year, a dedicated CTOP Manager was appointed and a strategic plan established to guide future growth. The platform now supports 20 active and recruiting clinical trials across four sites, with further expansion planned. CTOP sites represent approximately 45 per cent of BioNTech's Australian clinical trial portfolio, reflecting the strength of the partnership and Peter Mac's leadership in delivering innovative research and treatment opportunities

Extending connections across the Asia-Pacific

Peter Mac's global impact and international reputation has been strengthened through strategic partnerships across the Asia-Pacific region. Key milestones reached during the period include a new partnership with the National University Cancer Institute, Singapore, and a Memorandum of Understanding with the Asian Oncology Nursing Society, creating opportunities to improve patient care across borders by sharing expertise and strengthening workforce capability.

Peter Mac partners with International Atomic Energy Agency

Peter Mac was formally designated an International Atomic Energy Agency (IAEA) Anchor Centre under the Rays of Hope program, recognising its leadership in radiation medicine and expanding its role in supporting cancer care across the Asia–Pacific region. The initiative aims to improve access to high-quality radiotherapy and nuclear medicine in low- and middle-income countries by strengthening workforce capability and cancer service delivery. Through the partnership, Peter Mac is delivering international training, mentorship, observerships and workshops, while sharing expertise in radiation oncology, nuclear medicine, cancer imaging, oncology nursing and radiation safety. The designation positions Peter Mac as a regional hub for education and capacity building, helping improve access to life-saving cancer care beyond Australia.

Partnership with the Victorian Aboriginal Health Service

Peter Mac strengthened its commitment to improving cancer outcomes for Aboriginal and Torres Strait Islander peoples through a new Memorandum of Understanding with the Victorian Aboriginal Health Service (VAHS). The partnership establishes a framework for collaboration across cancer care, research, education and community engagement, guided by principles of co-design, cultural safety and self-determination. A key focus of the partnership is improving access to cancer services and supporting people across the cancer journey, from screening and diagnosis through to treatment, survivorship and end-of-life care.

Inaugural Children's Cancer CoLab forum at Peter Mac

Hosted by Children's Cancer CoLab at Peter Mac, the inaugural CoLab Forum brought together the Australian childhood cancer community in May 2026. Under the theme Accelerating Research, Innovation and Collaboration, the forum showcased research, highlighted collaborative projects and fostered discussion on improving outcomes for children and families affected by cancer. The event strengthened connections across sectors and disciplines, helping build partnerships to accelerate progress in addressing childhood cancer.

Cancer leaders' summit visit

Peter Mac strengthened its international profile by hosting more than 50 delegates from 21 countries as part of the Union for International Cancer Control (UICC) World Cancer Leaders' Summit in Melbourne. The visit was an opportunity to showcase Peter Mac's integrated model of cancer care, research and education, while fostering international collaboration.

Centres of Excellence

Prostate Cancer Theranostics and Imaging Centre of Excellence

The Prostate Theranostics and Imaging Centre of Excellence (ProsTIC) is a world-leading program that has changed global practice in the diagnosis and treatment of prostate cancer, driven by the seamless integration of clinical trials, laboratory and discovery research. ProsTIC has pioneered the use of novel radioactive molecules that seek out cancer cells for both whole-body imaging and targeted treatment - an approach known as theranostics.

Peter Mac performed one of the world's first PSMA PET scans in 2014, and in 2015 delivered the first PSMA radioligand therapy on a clinical trial anywhere in the world - a new scan and treatment that are now standard-of-care and Medicare funded. Since then, the team has run more than a dozen physician-led trials, including two landmark studies published in *The Lancet* that have been adopted in global clinical practice guidelines.

2025-2026 was ProsTIC's most successful year yet. More than 1,100 targeted radioactive therapies were delivered to patients, placing Peter Mac among the highest-volume treatment centres in the world. Working with GE Healthcare, the team installed a world-first, next-generation Total Body PET scanner in under twelve months, producing extraordinary clinical images that image cancer cells in real time.

Clinical trials continued to progress at pace. An early-stage trial of a new radioactive molecule, Terbium-161, showed deep responses with few side effects and may offer advantages in targeting the smallest cancer deposits compared to currently used Lutetium-177. Another world-first trial combined two complementary radioactive therapies to better target prostate cancer in the bones. A large national trial in 660 patients demonstrated that PSMA PET scan can improve early prostate cancer diagnosis and reduce the need for painful biopsies. All three were published in the prestigious Lancet Oncology journal and presented at global conferences.

In discovery research, the team used a cutting-edge technology to design an entirely new class of targeted radioactive molecule, with a first-in-human trial planned for 2027. Translational research from our clinical trials demonstrated that measuring circulating tumour DNA from a simple blood test may identify patients that benefit most from therapy, and advances in artificial intelligence analysis of PET scans are paving the way for improved diagnosis.

ProsTIC also demonstrated strong leadership and commitment to education. The team secured over $15 million in new funding, including a $4.5 million Prostate Cancer Foundation of *Australia Priority Impact Research Award*, bringing total funding since 2016 to over $80 million. ProsTIC continues to train the next generation of researchers, with PhD investigators across urology, medical oncology, radiation oncology, medical physics and computer science excelling.

ProsTIC investigators at Peter Mac co-authored more than 100 publications in 2025, and Director Professor Michael Hofman was awarded the prestigious Ramaciotti Medal for Excellence in Biomedical Research, and the Eric Susman Prize from the Royal Australasian College of Physicians for best contribution to the knowledge of any branch of internal medicine.

The third biennial ProsTIC Preceptorship was held in Melbourne from 3-5 September 2026.

Centre of Excellence in Cellular Immunotherapy

Peter Mac's Centre of Excellence in Cellular Immunotherapy was established in 2019 with the aim to collaboratively discover, develop and deliver cutting-edge CAR-T and other cellular immunotherapies. These advanced treatments offer curative potential for Australian cancer patients by offering globally competitive breakthroughs with the intent to generate and develop Australian-owned IP.

The Centre's cellular immunotherapy development program is an accelerator platform that partners with researchers and biotech to develop and manufacture innovative cell-based immunotherapy concepts and fast-track these novel technologies to early-phase, investigator-initiated and collaborative clinical trials towards potential commercial success. This program continues to review and add new projects to its portfolio.

2025-2026 program highlights:

- Clinical Care: As Australia's largest standard of care CAR-T treatment centre, over the 2025-2026 financial year, over 100 patients were accepted for treatment with four approved CAR-T products (Kymriah, Yescarta, Tecartus, Carvykti) across six different disease indications. At peak activity, Peter Mac had 15 CAR T/cell-based immunotherapy clinical trial studies open, including several world-first in vivo CAR T-cell clinical trials. All patients receiving these therapies are treated in a dedicated Ambulatory Cell Therapy Clinical Unit within Peter Mac, providing a specialised clinical area to serve as a 'home base' for these patients.
- The Centre finished the period with four active programs in the pipeline, including the launch of two Development Program first-in-human clinical trials. This marks the program's first two fully in-house developed studies: CD19-CAR for lymphoma/leukaemia and a biotech-owned novel-CAR for myeloma. Patient recruitment is open for both trials and is expected to run through 2027.
- Completion of a world-first industry collaborative clinical trial using new CAR T-cell tracking technology in myeloma patients. The study showed promising data tracking CAR T-cells post infusion to sites of disease.
- Two additional studies are investigating new CAR-based technologies, including armoured CAR T-cells, designed to overcome current limitations of these products in solid tumours. This study was submitted to the TGA for regulatory review and approval, with patient recruitment anticipated to start in Q4 2026. All in-house developed products are manufactured in the state of the art (commercial and clinical study use) TGA-compliant GMP cell manufacturing facility operated by Cell Therapies Pty. Ltd.

Neuroendocrine Tumour Centre of Excellence

Peter Mac's Neuroendocrine Tumour (NET) Service is the first centre outside of Europe accredited as a Centre of Excellence by the European Neuroendocrine Tumor Society (ENETS) since 2018. In November 2025, our centre was successfully recertified as ENETS Centre of Excellence for another 5 years, reaffirming Peter Mac's leadership in world-class multidisciplinary NET care, research and education. Other key highlights in 2025-2026 include:

Clinical milestones

- Patient care increased, with a record 257 new referrals and over 600 current patients being managed.
- An inaugural multidisciplinary NET Quality, Morbidity and Mortality meeting was launched in October 2025. This meeting is an opportunity to review and discuss issues in a multidisciplinary forum.
- Clinical service has been expanded through the introduction of a NET Nurse Practitioner position. This role enhances clinical service delivery by improving timely access to assessment and treatment, while strengthening care coordination and patient support.

Expanding access to specialist care

- A shared-care model with Latrobe Regional Health was established, providing access to Peter Mac's electronic medical record to enable quicker referral to the Centre of Excellence NET clinics and access to multidisciplinary discussions.
- A selected suite of internal NET clinical guidelines has been made available to external clinicians upon request through, supporting broader access to evidence-based guidance and promoting consistency in NET care.

Advancing research and the next generation of investigators

- A strong research portfolio with 11 ongoing and prospective NET trials across multiple disciplines, 7 research working groups, and more than 50 significant scientific activities including publications, oral and poster presentations at national and international conferences.
- The Centre contributed to the ENETS European Database project - a data platform that allows retrospective collection of clinical data on this rare cancer.
- For the first time, two NET Project Grants were awarded through the Centre to PhD research candidates to support research activities. Both commenced their NET projects in late 2025. A new project grant was also launched in May 2026 to support short-term research with the aim to improve Peter Mac NET services. Applications are under independent expert review with outcomes to be announced in the last quarter of 2026.

Board of Directors

Peter Mac's Board of Directors consists of nine directors appointed by the Victorian Government. The Board leads strategic directions for the management, administration and control of Peter MacCallum Cancer Centre, its funds, and its facilities. Directors are typically appointed for a term of three years and may be re-appointed to serve for up to nine years.

Directors serving during 2025-2026 were:

- Professor Rosemary McKenzie (Chair)
- Mr Chris Altis
- Dr Ruth Bollard
- Professor George Braitberg AM OSTJ
- Associate Professor Kate Cherry
- Mr John Nguyen
- Mr Matt O'Keefe
- Mr Narayan Prasad
- Ms Alexandra Tighe

Committees

Audit and Risk Management Committee: Mr John Nguyen (Chair), Professor Rosemary (ex-officio) McKenzie, Ms Alexandra Tighe, Mr Narayan Prasad

Finance Committee: Mr Matt O'Keefe (Chair), Mr John Nguyen, Mr Narayan Prasad, Professor Rosemary McKenzie (ex-officio)

Quality Committee: Professor George Braitberg AM OSTJ (Chair), Associate Professor Kate Cherry, Mr Chris Altis

Research Committee: Associate Professor Kate Cherry (Chair), Professor George Braitberg AM OSTJ, Dr Ruth Bollard

Community Advisory Committee: Ms Alexandra Tighe (Chair), Dr Ruth Bollard

People and Culture Committee: Dr Ruth Bollard (Chair), Associate Professor Kate Cherry, Mr Chris Altis

Remuneration Committee: Professor Rosemary McKenzie (Chair), Mr John Nguyen, Mr Narayan Prasad

Primary Care and Population Health Advisory Committee (Parkville Precinct): Mr Chris Altis (Chair)

Organisational Structure

BOARD

Board Secretary
Nicola Raudys

CHIEF OPERATING OFFICER — Karen Fox

Deputy Chief Operating Officer & Operations Director Cancer Imaging
Lisa Shaw-Stuart

Medical Director Cancer Imaging
Professor Stephen Stuckey

Medical Director Ambulatory Services
Associate Professor Vikas Wadhwa

Medical Director Cancer Surgery
Professor Alexander Heriot

Medical Director Haematology
Professor David Ritchie (acting)

Medical Director Medical Oncology
Professor Linda Mileshkin

Medical Director Radiation Oncology
Professor Sandro Porceddu

Director of Anaesthetics
Professor Bernhard Reidel

Operations Director Ambulatory Services
Fiona Winckens

Operations Director Cancer Surgery
Erin Brennan

Operations Director Haematology, Medical Oncology & Palliative Care
Doris Vella

Operations Director Radiation Therapy Services
Nilgun Touma

Head Internal Medicine
Dr Nur-Shirin Harun

Director Parkville Cancer Clinical Trials Unit
Professor Mark Rosenthal

Manager Parkville Cancer Clinical Trials Unit
Marian Lieschke

Director Patient Access & Flow
Demi Diaz

Medical Director Parkville Integrated Palliative Care Service
Professor Brian Le

Director Pharmacy
Senthil Lingaratnam

CHIEF MEDICAL OFFICER — Dr Dishan Herath

Deputy Chief Medical Officer
Dr Karda Cavanagh (acting)

Medical Director Victorian Adolescent & Young Adult Cancer Service
Associate Professor Jeremy Lewin

Director Australian Cancer Survivorship Centre
Professor Michael Jefford

Director Patient Experience & Wellbeing
Associate Professor Geraldine McDonald

Director EMR Optimisation
Clara Rosel (acting)

Digital Innovation Program Lead
Erminia Schiavone

Program Director Victorian Adolescent & Young Adult Cancer Service
Associate Professor Kate Thompson

Familial Cancer Centre
Professor Paul James

Program Manager WCMICS
Kathy Quade

Manager Business Intelligence & Analytics
Sebastian Dubrovsky

Chief Health Information Manager
Anna Lidgett

Manager Volunteer Services
Angela Zhou

Tumour Stream Directors

Voluntary Assisted Dying Care Navigators

Clinical Ethicists

CHIEF NURSING OFFICER — Associate Professor Andrew Dimech

Deputy Director Nursing (Inpatients and Surgery)
Kyra Chapman

Medical Director Infection Prevention
Professor Leon Worth

Deputy Director Nursing (Advanced Practice)
Yvonne Panek-Hudson

Director Psychosocial Oncology
Dr Maria Ftanou

Deputy Director Nursing (Ambulatory)
Jenny Marcen

Director Cancer Education
Dr Katie Buckley

Director Allied Health & Support Services
Associate Professor Alicia Martin

Director Quality & Patient Safety
Laura Sparks (acting)

Enterprise Risk Manager
Sasha Tarasin

Director Nursing Workforce
Andrew Pilcher

Aboriginal Hospital Liaison Officer
Jay Hamann

Aboriginal Health Unit Project Officer
Andrea Casey

Director Nursing Education
Nikki Dean

CHIEF DIGITAL INFORMATION OFFICER — George Cozaris

Strategic Automation & Digital Experience

Deputy Chief Digital Information Officer
Suzy McDonald

Director
Cecilia Gamboa

Information & Research Platforms

Deputy Chief Digital Information Officer
Paul Girdler

Director
Ross Buchanan

Cyber resilience & Architecture

Deputy Chief Digital Information Officer
Denis Clare

Director
Nicole Nisi

Project Delivery & Transformation

Deputy Chief Digital Information Officer
Sofie Karamzalis

Portfolio Directors
Shilpa D'Souza
Daniel Weales
Gavin Norman

Tumour Stream Directors

Director Bone & Soft Tissue Sarcoma Tumour Stream
Professor David Gyorki

Director Lung Tumour Stream
Associate Professor Louis Irving

Director Melanoma & Skin Tumour Stream
Associate Professor Chris McCormack

Director Paediatric Oncology Tumour Stream
Dr Greg Wheeler

Director Breast Tumour Stream
Dr David Speakman OAM

Director Lower Gastrointestinal Tumour Stream
Professor Alexander Heriot

Director Haematology
Professor David Ritchie (acting)

Director Head & Neck Tumour Stream
Dr Matthew Magarey

Director Central Nervous System Tumour Stream
Professor Kate Drummond

Director Upper Gastrointestinal Tumour Stream
Associate Professor Ben Loveday

Director Gynaecology Tumour Stream
Associate Professor Orla McNally

Director Genitourinary Oncology
Professor Declan Murphy

CHIEF EXECUTIVE OFFICER

Professor Jason Payne

CHIEF COMMUNICATIONS OFFICER

Vanessa O'Shaughnessy

GENERAL COUNSEL

Melanie Harper

CHIEF EXECUTIVE, FOUNDATION

Craig Connelly

Deputy Chief Executive & Head of Fundraising
Julia Cameron

Head of Philanthropy
Sarah Hornby

Head of Finance & Operations
Andy Poon (acting)

Head of Communications & Brand
Laura Sullivan (acting)

EXECUTIVE DIRECTOR, CANCER RESEARCH

Professor Ricky Johnstone

Associate Director Laboratory Research
Professor Ben Hogan

Associate Director Research Support & Development
Professor Kaylene Simpson (acting)

Associate Director Clinical Research
Professor Jayesh Desai

Associate Director Health Services Research & Implementation Science
Professor Karin Thursky

Associate Director Research Translation
Professor Mark Dawson

EXECUTIVE DIRECTOR, BUSINESS VENTURES

Associate Professor Dominic Wall

Director Pathology / Group Leader Pathology Research
Professor Stephen Fox

Operations Director Pathology
Peter Gambell

Director Partnerships & Enterprise
Ashlea Gilmore

Director Strategic Initiatives
Kirsten Davies

Director Commercialisation & Innovation
Lucy Pearce

CHIEF FINANCIAL OFFICER

Libby Secomb

Commercial Finance Manager
Ben Nuttall

Financial Controller
Rob Guariglia

Director Procurement & Support Services
Kimberly Davis

Payroll Transformation Program Manager
Rajesh Kwatra

Director Capital & Infrastructure
Con Kavadias

Project Implementation Director
Joanne Donovan

Finance Systems Manager
Jonny Flynn

EXECUTIVE DIRECTOR, PEOPLE AND CULTURE

Sean Curtain

Director People and Culture
Marco de Marte

Manager Workplace Relations & Business Partnerships
Daniel Tawadros

Manager Payroll Operations
Tania Cachia

Director Health, Safety & Wellbeing
Amber Atkinson

Director Employee Experience
Katy Betar

Manager Medical Workforce Unit
Vivien Koh

*As of 30 June 2026

Purpose, Functions, Powers and Duties

Peter MacCallum Cancer Institute is a public health service incorporated under the Health Services Act 1988 (Vic) (the Act), and uses as its trading name, Peter MacCallum Cancer Centre (Peter Mac).

Peter Mac, through its Board of Directors, reports to the Minister for Health.

The responsible Ministers during the reporting period were:

Minister for Health:
The Hon Mary-Anne Thomas MP from 1 July 2025 to 15 April 2026
Hon Harriet Shing MP 15 April 2026 to 30 June 2026

Minister for Ambulance Services:
The Hon Mary-Anne Thomas MP from 1 July 2025 to 15 April 2026
Hon Harriet Shing MP 15 April 2026 to 30 June 2026

Minister for Health Infrastructure:
The Hon Melissa Horne MP from 1 July 2025 to 30 June 2026

Minister for Mental Health, and Ageing:
The Hon Ingrid Stitt MP from 1 July 2025 to 30 June 2026

Minister for Disability, and Children:
The Hon Lizzie Blandthorn MP from 1 July 2025 to 30 June 2026

The powers, functions and duties of Peter Mac are prescribed by the Act.

The core objective of Peter Mac is to provide public health services in accordance with the National Healthcare Agreement principles. The National Healthcare Agreement stipulates those states and territories will provide health and emergency services through the public hospital system, based on the following Medicare principles.

a. Eligible persons are to be given the choice to receive, free of charge as public patients, health and emergency services of a kind or kinds that are currently or were historically provided by hospitals.
b. Access to such service by public patients free of charge is to be on the basis of clinical need and within a clinically appropriate period.
c. Arrangements are to be in place to ensure equitable access to such services for all eligible persons, regardless of their geographic location.
d. Provide high-quality health services to the community which aim to meet community needs effectively and efficiently.
e. Integrate care as needed across service boundaries to achieve continuity of care and promote the most appropriate level of care to meet the needs of individuals.
f. Ensure that we aim for improvements in individual health outcomes and population health status by allocating resources according to best practice health care approaches.
g. Ensure that we strive to continuously improve quality and foster innovation.
h. Support a broad range of high-quality health research to contribute to new knowledge and take advantage of knowledge gained elsewhere.
i. Operate in a business-like manner that maximises efficiency, effectiveness and cost-effectiveness and ensures the financial viability of Peter Mac.
j. Ensure that mechanisms are available to inform consumers and protect their rights and facilitate consultation with the community.
k. Operate a public health service as authorised by or under the Act.
l. Carry out any other activities that may be conveniently carried out in connection with the operation of a public health service or calculated to make more efficient any of Peter Mac's assets or activities.

Employment and Conduct Principles

Peter Mac remains committed to fostering a workplace that is equitable, inclusive, safe and respectful for all employees. Throughout 2025-2026, the organisation continued to strengthen its people practices and initiatives.

Significant progress was made in advancing equity and inclusion. Peter Mac submitted a new Gender Equality Action Plan 2026-2030 and continued implementation of actions designed to improve gender equity across the workforce. Work also continued under the First Nations Employment Strategy, including growth in the First Nations workforce, establishment of the First Nations Employee Network, and enhanced recruitment pathways for Aboriginal and Torres Strait Islander candidates. Employee Resource Groups, including Peter Mac Pride and CINDER (Chronic Illness, Neurodivergence and Disability Employee Resource Group), continued to provide important opportunities for connection, consultation and advocacy, helping to shape a more inclusive workplace culture.

Supporting employee wellbeing remained a key priority. The Employee Psychology Service experienced continued growth in utilisation, providing proactive psychological support and wellbeing programs for staff across the organisation. Additional initiatives, including the Team Harmony program, Crazy Socks for Docs Day and Peter Mac's first staff-focused Day of Remembrance, reinforced a commitment to creating a psychologically safe and supportive workplace. These efforts were complemented by new leadership development opportunities through the redesigned Manager Essentials Program and the continued growth of the Employee Mentoring Program.

Peter Mac also focused on strengthening workforce capability and enhancing the employee experience. Recruitment and selection processes were modernised through updated policies and the promotion of inclusive recruitment practices. Collaboration with partner health services simplified mandatory training requirements, easing staff mobility and reducing administrative burden.

Peter Mac continues to be guided by the Victorian Public Sector Code of Conduct, the Victorian Public Sector Commission Employment Standards, the Peter Mac Code of Conduct, and the organisation's values of Compassion, Excellence and Innovation. Together, these frameworks support a workplace culture that enables employees to thrive.

Workforce statistics

Workforce data

	June Current Month FTE			Average Monthly FTE		
Labour Category	**2023-2024**	**2024-2025**	**2025-2026**	**2023-2024**	**2024-2025**	**2025-2026**
Nursing	704.17	732.06	754.61	682.67	718.32	735.17
Administration & Clerical	688.95	695.60	711.16	690.79	684.89	702.11
Medical Support	1077.32	1089.93	1,127.26	1041.67	1074.64	1,111.84
Hotel & Allied Services	131.80	114.71	121.77	121.50	121.01	119.67
Medical Officers	94.28	94.28	98.62	96.26	95.98	95.94
Hospital Medical Officers	148.49	154.07	162.48	150.48	152.80	157.97
Sessional Clinicians	114.99	121.05	128.54	113.60	117.64	120.65
Ancillary Staff (Allied Health)	92.69	85.42	94.48	87.05	86.01	90.38
Grand Total	**3052.69**	**3087.82**	**3198.92**	**2984.02**	**3051.29**	**3133.73**

Occupational health & safety data

Occupational Health & Safety Statistics	**2022-2023**	**2023-2024**	**2024-2025**	**2025-2026**
The number of reported hazards/incidents for the year per 100 FTE	19.09	31.55	31.23	25.77
The number of 'lost time' standard WorkCover claims for the year per 100 FTE	0.33	0.32	0.52	2.7
The average cost per WorkCover claim for the year	$8,404	$8,374	$2,187	$3,322

Occupational violence

Occupational Violence Statistics	2023-2024	2024-2025	2025-2026
WorkCover accepted claims with an occupational violence cause per 100 FTE	0	0	0.91
Number of accepted WorkCover claims with lost time injury with an occupational violence cause per 1,000,000 hours worked	0	0	0.54
Number of occupational violence incidents reported	228	353	409
Number of occupational violence incidents reported per 100 FTE	7.65	11.54	9.79
Percentage of occupational violence incidents resulting in a staff injury, illness or condition	1%	0%	3.91%

Definitions

Occupational violence: Any incident where an employee is abused, threatened, or assaulted in circumstances arising out of, or in the course of their employment.

Incident: An event or circumstance that could have resulted in, or did result in, harm to an employee. Incidents of all severity rating must be included. Code Grey reporting is not included, however, if an incident occurs during the course of a planned or unplanned Code Grey, the incident must be included.

Accepted WorkCover claims: Accepted Workcover claims that were lodged in 2025-2026.

Lost time: Is defined as greater than one day.

Injury, illness or condition: This includes all reported harm as a result of the incident, regardless of whether the employee required time off work or submitted a claim.

Consultancies Information

In 2025-2026, there were seven consultancies where the total fees payable to the consultants were $10,000 or greater. The total expenditure incurred during 2025-2026 in relation to these consultancies was $549,000. Details of these consultancies can be made available on request.

Consultant	Purpose of consultancy	Start date	End date	Total fee approved (excl. GST) ($'000)	Total expenditure approved (excl. GST) ($'000)	Future commitment approved (excl. GST) ($'000)
Think Different Advisory Pty Ltd	Strategic advice on Breast Care Nursing workforce	1-Jul 2025	30-Jun 2026	12	12	0
The Trustee For The Pitcher Family Trust	Strategic advice on Radiation Oncology Strategy	1-Jul 2025	30-Jun 2026	13	13	0
Impact Collaborative Pty Ltd	Strategic advice on Patient Experience Action Plan	1-Jul 2025	30-Jun 2026	58	58	0
Nous Group Pty Ltd	Strategic advice on The University of Melbourne and Peter Mac partnership	1-Jul 2025	30-Jun 2026	40	40	0
Anthony Fritsche	Strategic advice on Commercialisation	1-Jul 2025	30-Jun 2026	49	49	0
Slainte Advisory Pty Ltd	Strategic advice on Pathology reforms	1-Jul 2025	30-Jun 2026	15	15	0
Ernst & Young	Specialist advisory services to assess future service delivery, capacity and financial sustainability opportunities	1-Jul 2025	30-Jun 2026	361	361	0

Using the definition set out in FRD 22H, the total spend on consultancies costing less than $10,000 in 2025-2026 was $0.

Grants and Transfer Payments

Nil reports.

Government Advertising Campaign

Nil reports.

Information and Communication Technology Expenditure

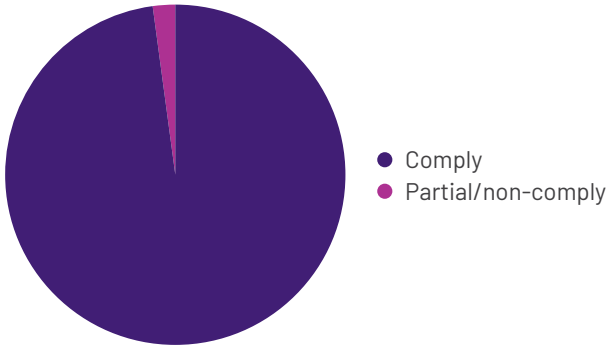
The total Information and Communication Technology (ICT) expenditure incurred during 2025-2026 was $26,104,430 (excl. GST) with the details shown below.

Business as Usual ICT expenditure	Non-Business as Usual ICT expenditure		
Total (excl. GST)	Total= Operational expenditure and Capital Expenditure (excl. GST) (a) + (b)	Operational expenditure (excl. GST) (a)	Capital expenditure (excl. GST) (b)
$22,475,040	$3,629,391	$3,416,885	$212,506

Asset Management Accountability Framework

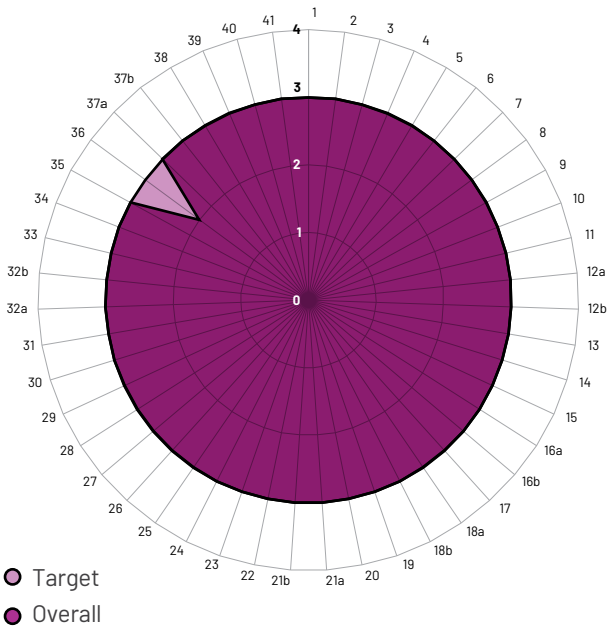
The Asset Management Accountability Framework (AMAF) replaces Victoria's existing asset management framework, Sustaining Our Assets and the related asset management series. The AMAF assists Victorian Public Sector agencies manage their asset portfolios and provide better services to Victorians. The Peter MacCallum Cancer Centre has taken a maturity approach to the Asset Management Accountability Framework. There are no identified Material Compliance Deficiencies with respect to the Asset Management Accountability Framework.

AMAF Compliance



Compliance and maturity rating tool

Asset management maturity



Status	Scale
Not Applicable	N/A
Innocence	0
Awareness	1
Developing	2
Competence	3
Optimising	4
Unassessed	U/A

Social Procurement Activities

The Social Procurement Framework applies to all government agencies which are subject to the Standing Directions 2018 under the Financial Management Act 1994.

The Social Procurement Framework is submitted every three to five years, with annual updates on the progress of the Social Procurement Framework to the Executive Committee, the Environmental Sustainability Committee, the Audit and Risk Management Committee and the Board.

The Victorian Government has identified 10 Social Procurement Objectives organisations can select to focus on. Peter Mac has selected the following three objectives to focus on for a three-year duration. The 2025-2026 financial year was Peter Mac's final year with the below focus areas.

Objective of Social Procurement Framework

- Environmentally sustainable business practices: Adoption of sustainable business practices by suppliers to the Victorian Government.
- Sustainable Victorian social enterprise and Aboriginal business sectors: Purchasing from Victorian social enterprises and Aboriginal businesses.
- Women's equality and safety: Adoption of family violence leave by Victorian Government suppliers; and gender equality within Victorian Government suppliers.

Peter Mac's Achievements

1. Environmentally sustainable business practices

Reusable sterile surgical gowns and drapes

This project is comprised of three components:

- Custom pack requirements, which currently contain the single use sterile drape and gown. This tender is nearly finalised.
- General linen tender, which was completed in 2025.
- Tender for the sterile reusable gowns and drapes. Which is in its final stages.

The project is expected to be completed late 2026, with implementation to commence in 2027. It is estimated that this project will divert approximately 11 tons of waste from landfill.

Biodegradable kidney dishes

Peter Mac recently moved to a washable kidney dish, removing a significant amount of waste from the waste stream and landfill.

Recycle clinical products – Medsalv and Medcycle

Medsalv commenced collection in January 2024 with Medcycle commencing in September 2025. Both organisations collect from Peter Mac, free of charge, then reprocess the product and resell back to various markets. In 2025-2026, Medsalv collected 7708 devices, weighing 985 kilos. From September 2025 to March 2026, Medcycle collected 279 devices, totalling 60 kilos. In total, this process has helped Peter Mac divert 1045 kilos from waste and landfill.

Medical Resellers – YMR

Since go live in April 2025, Peter Mac has sold 137 assets totalling $205,250 through Medical Resellers. In doing so, approximately 40.35 cubic meters worth of items have been diverted from landfill.

Fleet of vehicles

Of the 19 vehicles that Peter Mac leases, 16 have been changed from petrol to hybrid vehicles in recent years. Whilst it is challenging to track the CO_2 impact, the hybrid vehicles use less fuel, resulting in a reduction in the CO_2 released to the environment.

On-site waterless car washing was introduced in March 2026. Each wash saves approximately 300 litres of water using biodegradable products.

2. Sustainable Victorian social enterprise and Aboriginal business sectors

Catering

A new Indigenous-owned catering company called Jarrah Catering was onboarded in 2025. Feedback has been positive.

Office supplies

Procurement is currently completing an evaluation of our total spend on contract with office supply company Winc. Once the review is complete, we will look to see if moving to some of the indigenous products supports a commercial outcome for Peter Mac.

3. Women's equality and safety

All procurement projects with a total spend over $3 million require suppliers to complete and sign the Social Procurement Questionnaire. The questionnaire focusses on the 10 Social Procurement Framework objectives and asks suppliers to detail what policies and or actions they have undertaken to support the objectives.

For total spends over $3 million it is mandatory that all social procurement requirements are scored, with a minimum allocation of 10% weighting. This includes the Supplier Code of Conduct, the Social Procurement Questionnaire, and the Modern-Day Slavery Questionnaire.

For detailed measurement and reporting, Peter Mac followed the guidelines available on the Buying for Victoria website.

Social Procurement Framework direct spend metrics

Social benefit suppliers	
Number of social benefit suppliers engaged	11
Total expenditure with social benefit suppliers (excl. GST)	$135,245.67

SPF Objective: Opportunities for Victorian Aboriginal people	
SPF Outcome: Purchasing from Victorian Aboriginal businesses	
Metric 1. Number of Victorian Aboriginal businesses engaged	5
Metric 2. Total expenditure with Victorian Aboriginal businesses (excl. GST)	$97,932.24

SPF Objective: Opportunities for Victorians with disability	
SPF Outcome: Purchasing from Victorian Social Enterprises led by a mission for people with disability and Australian Disability Enterprises	
Metric 3. Number of Victorian social enterprises led by a mission for people with disability and Australian Disability Enterprises engaged	1
Metric 4. Total expenditure with Victorian social enterprises led by a mission for people with disability and Australian Disability Enterprises (excl. GST)	$229.09

SPF Objective: Opportunities for Victorian priority jobseekers	
SPF Outcome: Purchasing from Victorian social enterprises led by a mission for job readiness and employment of Victorian priority jobseekers	
Metric 5. Number of Victorian social enterprises led by a mission for job readiness and employment of Victorian priority jobseekers engaged	0
Metric 6. Total expenditure with Victorian social enterprises led by a mission for job readiness and employment of Victorian priority jobseekers (excl. GST)	$0.00

SPF Objective: Sustainable Victorian social enterprises and Aboriginal businesses	
SPF Outcome: Purchasing from Victorian social enterprises and Aboriginal businesses	
Metric 7. Number of Victorian social enterprises engaged	6
Metric 8. Total expenditure with Victorian social enterprises (excl. GST)	$37,313.43
Metric 9. Number of Victorian Aboriginal businesses engaged	5
Metric 10.Total expenditure with Victorian Aboriginal businesses (excl. GST)	$97,932.24

Emergency Procurement

Nil report.

Disclosures Required Under Legislation

Freedom of Information Act 1982

The *Freedom of Information Act 1982 (Vic)* (FOI) provides the public with a right to apply for access to documents in accordance with this Act. Procedures for requesting information from records held by Peter Mac are outlined in the Freedom of Information brochure, available from Peter Mac or from the Department of Health, the Department of Justice and the Public Records Office of the State Library.

Requests for access to information in documentary form in the custody of Peter Mac should be made to Teresa Trotta, Freedom of Information Officer, Health Information Services, Peter MacCallum Cancer Centre, locked Bag 1, A'Beckett Street, Victoria, 8006. The application fee for FOI requests is $33.60 unless it is waived for concession holders or reduced on hardship grounds.

During 2025-2026 Peter Mac received 233 requests. 45 of these requests came from a patient or their next of kin, and the other 188 were from legal firms acting for a patient or their next of kin.

In each case, Peter Mac provided the relevant information. Peter Mac also provides a report on these requests to the Office of the Victorian Information Commissioner.

Building Act 1993

The Minister for Finance has issued instructions in accordance with the Building Act 1993 No.126/1993, such that all public entities are required to ensure that all buildings under their control are safe and fit for occupation, comply with statutory requirements, buildings are maintained to a standard in which they remain safe and fit for occupancy, and to report annually on measures taken to ensure compliance with the Building Act 1993.

The Victorian Comprehensive Cancer Centre in which Peter Mac is situated was designed and built as part of the Victorian Government's Public Private Partnership scheme whereby Plenary Health is the owner of the building and have the responsibility to maintain the building for a period of 25 years. Honeywell has been subcontracted by Plenary Health as facility managers of the building. In June 2016, Peter Mac moved into the Parkville VCCC building.

Plenary Health is responsible, and holds the Certificate of Occupancy, for the Parkville campus building. The company is responsible for ensuring building standards. Condition assessments, fire safety audit and essential safety maintenance must be completed at least annually or as per schedule.

The Annual Essential Safety Measures Report (AESMR) was completed and accepted in June 2026. The five-yearly Fire Audit was completed in December 2025, and the annual Fire Safety Certification submitted. Plenary ensures building permits are obtained for any new projects and, where required, Certificates of Occupancy or Certificates of Final Inspection when these projects are completed.

For Moorabbin, Box Hill, Sunshine and Bendigo campuses, the responsibility to comply with the Act lies with the host organisation. Peter Mac also manages Fire Audits for its East Melbourne facility.

Public Interest Disclosures Act 2012

The Peter MacCallum Cancer Centre supports the objectives of the *Public Interest Disclosures Act 2012 (Vic),* which forms part of Victoria's anti-corruption laws. Both improper conduct and detrimental action taken against a person who makes a public interest disclosures about improper conduct are unacceptable to Peter Mac, and Peter Mac supports the making of disclosures about such conduct directly to the Independent Broad-based Anti-Corruption Commission (IBAC).

Peter Mac has appropriate policies and procedures in place to assist Peter Mac employees and the general public to make public interest disclosures to IBAC.

Peter Mac is not aware of any public interest disclosures related to Peter Mac that were made to IBAC for the year ending 30 June 2026.

Carers Recognition Act 2012

Peter Mac has complied with its obligations under the Act and has incorporated the principles of section 11 within its internal policies and procedures. In 2022 Peter Mac launched its inaugural Supporting Carers Strategy, which aligns with the principles relating to carers under the Act. Peter Mac takes practicable measures to ensure:

- Its employees and agents have an awareness and understanding of carer relationship principles under the Act.
- Persons who are in care relationships and who are receiving services in relation to that care relationship from Peter Mac have an awareness and understanding of the care relationship principles.
- It reflects the care relationship principles in developing, providing, or evaluation support and assistance for persons in care relationships.

In the 2025-2026 with support from Department of Families, Fairness and Housing, the Carer Support Program has increased the availability of psychologists to participants and employed a social worker, who assists carers to access services and supports. Additionally, a carer education and bereavement program has been developed and will be implemented in 2026-27.

Environmental Reporting

As a specialist Victorian health service, Peter MacCallum Cancer Centre is highly aware of its responsibility to promote environmental sustainability. Our Environmental Sustainability Strategy was informed by a thorough carbon footprint study and waste audit, ensuring we had sufficient data to assess improvement strategies accurately.

Launched in 2024, Peter Mac's Environmental Sustainability Strategy articulates three key priorities:

- Enhancing environmental performance
- Adapting to a changing climate
- Providing leadership and engagement

Under these three priority areas, we report on seven main deliverables, while maintaining the flexibility to support staff-led initiatives. Annual action plans are being developed for each financial year, outlining specific targets and including evaluation measures for each focus area.

In alignment with the Victorian State Government's emissions reduction targets, Peter Mac is dedicated to achieving a net-zero target by 2045, with reductions measured from the financial year 2022/2023 baseline. Interim targets have been adjusted to align closely with the objectives set forth by the Victorian Government.

By implementing this environmental sustainability strategy, we aim to improve our environmental record and inspire others within the healthcare industry to prioritise sustainability. Peter Mac has already taken significant steps towards implementing environmental sustainability initiatives in line with the priority areas set out in our environmental sustainability strategy. Peter Mac's people are our strongest supporters in this endeavour, urging the organisation to improve.

Reporting boundary for environmental data

Peter Mac's organisational boundary for reporting purposes is defined as the interior and immediate surrounds of the Victorian Comprehensive Cancer Centre, in Melbourne. The majority of operations and activities of Peter Mac are included within this organisational boundary for the reporting period.

Greenhouse gas emissions

Peter Mac reports its greenhouse gas emissions broken down into emissions 'scopes' consistent with national and international reporting standards. Scope 1 emissions are from sources Peter Mac owns or controls, such as burning fossil fuels in its vehicles or machinery. Scope 2 emissions are indirect emissions from Peter Mac's electricity use. Scope 3 emissions are indirect emissions from sources Peter Mac does not control but can influence. Peter Mac reports Scope 3 emissions associated with commercial air travel, waste disposal, stationary energy, transport energy, water consumption and paper use.

Peter Mac recorded gross greenhouse gas emissions of 29,270.32 tonnes CO_2-e in 2025-2026, an increase of 2.8 per cent compared with 2024-2025. While emissions associated with commercial air travel increased during the year as clinical, research and collaborative activities continued to expand, reductions were achieved across several operational areas through ongoing improvements in energy management, transport efficiency and waste reduction initiatives.

Peter Mac's Scope 1 greenhouse gas emissions decreased by 2.9 per cent from 2024-2025 to 2025-2026. This reduction was supported by lower natural gas consumption and a reduction in fleet fuel use, reflecting ongoing optimisation of building operations and the continued transition towards lower-emission vehicles. Building efficiency projects undertaken during the year also contributed to reducing energy-related emissions.

Peter Mac's Scope 2 emissions decreased by 1.5 per cent compared with the previous year, reflecting lower electricity consumption and continued efforts to improve building performance. The commissioning of rooftop solar panels at the Parkville campus during the year further strengthened Peter Mac's renewable energy capability and supports ongoing emissions reduction efforts.

A significant milestone was achieved in 2025-2026 through the Victorian Government's transition to 100 per cent renewable electricity for government operations from 1 July 2025. Through this whole-of-government initiative, 25,171.78 MWh of Large-scale Generation Certificates (LGCs), representing accredited renewable electricity generation, were retired on behalf of Peter Mac, matching the majority of purchased electricity consumption. As a result, Peter Mac's reported net greenhouse gas emissions reduced to 6,181.04 tonnes CO_2-e, a reduction of 78.3 per cent compared with the previous year. This initiative demonstrates the significant impact of government leadership in accelerating emissions reduction across Victoria's public health sector while supporting Peter Mac's pathway towards its net zero emissions target by 2045.

GREENHOUSE GAS EMISSIONS	Jul-2025 to Jun-2026	Jul-2024 to Jun-2025	Jul-2023 to Jun-2024
G1 Total Scope 1 (direct) greenhouse gas emissions (t CO_2-e)			
Carbon Dioxide	3,596	3,702	4,246
Methane	6.92	7.04	8.15
Nitrous Oxide	2.22	2.41	2.64
Scope 1 GHG emissions from stationary fuel (F2 Scope 1) (t CO_2-e)	**3,556**	**3,609**	**4,189**
Scope 1 GHG emissions from vehicle fleet (T3 Scope 1) (t CO_2-e)	**49**	**102**	**68**
Total Scope 1 (direct) greenhouse gas emissions (t CO_2-e)	**3,605**	**3,712**	**4,257**
G2 Total Scope 2 (indirect electricity) greenhouse gas emissions (t CO_2-e)			
Electricity	20,328	20,638	20,472
Total Scope 2 (indirect electricity) greenhouse gas emissions (t CO_2-e)	**20,328**	**20,638**	**20,472**
G3 Total Scope 3 (other indirect) greenhouse gas emissions associated with commercial air travel and waste disposal (t CO_2-e)			
Commercial air travel	2,380	2,561	3,856
Waste emissions (WR5)	738	75	696
Indirect emissions from Stationary Energy	3,036	3,083	2,852
Indirect emissions from Transport Energy	12	26	17
Paper emissions	29		
Water emissions	210	254	249
Any other Scope 3 emissions	0.00	0.00	0.00
Total Scope 3 greenhouse gas emissions (t CO_2-e)	**5,336**	**4,117**	**3,816**
G(Opt) Net greenhouse gas emissions (t CO_2-e)			
Gross greenhouse gas emissions (G1 + G2 + G3) (t CO_2-e)	**29,270**	**28,469**	**28,546**
Total gross reported greenhouse gas emissions per bed-day (t CO_2-e/OBD)	0.32	0.31	0.32
Carbon Neutral Electricity	0.00	0.00	0.00
Green Power Electricity	0.00	0.00	0.00
Purchased LGCs	-23,158	0.00	0.00
Any Reduction Measures Offsets purchased (EL4-related)	**-23,089**		
Any Offsets purchased	**-23,089**		
Net greenhouse gas emissions (t CO_2-e)	**6,181**	**28,469**	**28,546**

Electricity consumption

Total electricity use within the Victorian Comprehensive Cancer Centre has continued to be monitored and reported to Peter Mac's Environmental Sustainability Working Group. Building operators Honeywell also provide regular reporting on consumption and opportunities for efficiency improvements.

In 2025-2026, total electricity consumption decreased by 3.1 per cent compared with 2024-2025. This reduction reflects continued optimisation of building services and energy management systems across the campus. During the year, Peter Mac progressed several energy efficiency initiatives, including improved HVAC scheduling, chilled water system optimisation and the continued rollout of LED lighting upgrades, all aimed at reducing unnecessary energy consumption while maintaining high standards of patient care and comfort.

The year also marked a significant transition in electricity supply through the Victorian Government's move to 100 per cent renewable electricity for government operations. Combined with the commissioning of Peter Mac's rooftop solar installation, these initiatives strengthened the organisation's renewable energy profile and contributed substantially to reducing emissions associated with electricity use.

ELECTRICITY USE	Jul-2025 to Jun-2026	Jul-2024 to Jun-2025	Jul-2023 to Jun-2024
EL1 Total electricity consumption segmented by source (MWh)			
Purchased	30,337	31,299	31,126
Self-generated	24		
EL1 Total electricity consumption (MWh)	**30,362**	**31,299**	**31,126**
EL2 On site-electricity generated (MWh) segmented by:			
Consumption behind-the-meter			
Solar Electricity	[1]24		
Total Consumption behind-the-meter (MWh)	**24**		
Exports			
EL2 Total On site-electricity generated (MWh)	**24**		
EL3 On-site installed generation capacity (kW converted to MW) segmented by:			
Diesel Generator	7.50	7.50	7.50
EL3 Total On-site installed generation capacity (MW)	**7.50**	**7.50**	**7.50**
EL4 Total electricity offsets segmented by offset type (MWh)			
LGCs voluntarily retired on the entity's behalf	25,171		
RPP (Renewable Power Percentage in the grid)	5,240	5,730	5,839
EL4 Total electricity offsets (MWh)	**30,337**	**5,730**	**5,839**

Stationary fuel use

Sources of emissions from stationary fuel include natural gas used in building heating systems, as well as diesel backup generators for critical facilities. Peter Mac collected data primarily through billing information from fuel suppliers.

Stationary fuel use decreased by 1.5 per cent from 2024-2025 to 2025-2026, resulting in a corresponding reduction in greenhouse gas emissions from stationary fuel. This improvement reflects ongoing optimisation of building operations and energy efficiency initiatives. During the year, building services were further refined through projects focused on HVAC scheduling and chilled water system performance, helping ensure equipment operates more efficiently and only when required. While seasonal weather conditions continue to influence energy demand, the overall result demonstrates continued progress in managing energy consumption across the facility.

STATIONARY ENERGY	Jul-2025 to Jun-2026	Jul-2024 to Jun-2025	Jul-2023 to Jun-2024
F1 Total fuels used in buildings and machinery segmented by fuel type (MJ)			
Natural gas	69,011,965	70,045,819	81,294,660
F1 Total fuels used in buildings (MJ)	**69,011,965**	**70,045,819**	**81,294,660**

F2 Greenhouse gas emissions from stationary fuel consumption segmented by fuel type (t CO_2-e)			
Natural gas	3,556	3,609	4,189
F2 Greenhouse gas emissions from stationary fuel consumption (t CO_2-e)	**3,556**	**3,609**	**4,189**

Transportation

Peter Mac's fleet supports the delivery of essential healthcare services across Victoria. The organisation continues to improve transport efficiency through ongoing fleet renewal and the transition towards hybrid vehicles.

In 2025-2026, energy use from fleet transport decreased by 52.1 per cent compared with the previous year, resulting in a significant reduction in fleet-related greenhouse gas emissions. This reduction reflects changes in fleet operations and the continued uptake of hybrid vehicles within Peter Mac's fleet. Peter Mac also undertook a staff commuting survey during the year to better understand transport behaviours following the opening of Parkville Station, with results highlighting strong uptake of public transport and opportunities to support more sustainable commuting options into the future.

As Australia's only public hospital dedicated solely to cancer care, Peter Mac's clinical and research experts continue to collaborate nationally and internationally to remain at the forefront of innovation and treatment. During 2025-2026, business-related air travel totalled 10.4 million passenger kilometres, generating approximately 1,308 tonnes of CO_2-e emissions. The increase reflects growing participation in essential clinical, research and education activities. During the year, Peter Mac introduced a revised Corporate Travel Policy that encourages consideration of lower-emission travel options and virtual alternatives where appropriate, supporting better management of travel-related emissions over time.

TRANSPORTATION ENERGY	Jul-2025 to Jun-2026	Jul-2024 to Jun-2025	Jul-2023 to Jun-2024
T1 Total energy used in transportation (vehicle fleet) within the Entity, segmented by fuel type (MJ)			
Non-executive fleet - Gasoline	729,821	1,522,614	1,009,580
Petrol	**729,821**	**1,522,614**	**1,009,580**
Total energy used in transportation (vehicle fleet) (MJ)	**729,821**	**1,522,614**	**1,009,580**
T2 Number and proportion of vehicles in the organisational boundary segmented by engine/fuel type and vehicle category			
	19	19	
T3 Greenhouse gas emissions from transportation (vehicle fleet) segmented by fuel type (t CO_2-e)			
Non-executive fleet - Gasoline	49.35	102.96	68.27
Petrol	**49.35**	**102.96**	**68.27**
Total Greenhouse gas emissions from transportation (vehicle fleet) (t CO_2-e)	**49.35**	**102.96**	**68.27**

T4 Total distance travelled by commercial air travel (passenger km travelled for business purposes by entity staff on commercial or charter aircraft)			
Total distance travelled by commercial air travel	**10,407,189**	**8,000,281**	**8,000,281**

Total energy use

Peter Mac's total energy use decreased by 2.6 per cent in 2025-2026 compared with the previous year, reflecting continued progress in energy efficiency and resource management. This included reductions in both electricity consumption and stationary fuel use, supported by building optimisation initiatives implemented throughout the year.

Together with Victoria's transition to 100 per cent renewable electricity for government operations, these initiatives position Peter Mac to continue reducing its environmental footprint while maintaining safe and reliable healthcare services.

TOTAL ENERGY USE	Jul-2025 to Jun-2026	Jul-2024 to Jun-2025	Jul-2023 to Jun-2024
E1 Total energy usage from fuels, including stationary fuels (F1) and transport fuels (T1) (MJ)			
Total energy usage from stationary fuels (F1) (MJ)	69,011,965	70,045,819	81,294,660
Total energy usage from transport (T1) (MJ)	729,821	1,522,614	1,009,580
Total energy usage from fuels, including stationary fuels (F1) and transport fuels (T1) (MJ)	**69,741,787**	**71,568,434**	**82,304,240**
E2 Total energy usage from electricity (MJ)			
Total energy usage from electricity (MJ)	109,304,024	112,678,896	112,056,387
E3 Total energy usage segmented by renewable and non-renewable sources (MJ)			
Renewable	109,304,024	20,629,376	21,023,683
Non-renewable (E1 + E2 - E3 Renewable)	69,741,787	163,617,954	173,336,944
E4 Units of Stationary Energy used normalised: (F1+E2)/normaliser			
Energy per unit of LOS (MJ/LOS)	1,930	1,998	2,193
Energy per unit of bed-day (LOS+Aged Care OBD) (MJ/OBD)	1,930	1,998	2,193
Energy per unit of Separations (MJ/Separations)	3,366	3,414	3,866
Energy per unit of floor space (MJ/m2)	1,243	1,274	1,348

Sustainable buildings and infrastructure

Peter Mac is committed to improving the sustainability performance of its buildings, including the Victorian Comprehensive Cancer Centre. We collaborate with building partners Plenary Health and Honeywell Pty Ltd to achieve these aims, with annual reviews of potential improvement activities.

Key Environmentally Sustainable Design principles, such as energy efficiency, water management, material selection, waste management, indoor environment quality, and climate resilience, are factored in. These align with the Victorian Health Building Authority (VHBA) guidelines for sustainability in healthcare projects, including compliance with the Building Code of Australia and climate adaptation plans.

During 2025-2026, Peter Mac continued to invest in infrastructure and building optimisation initiatives that support improved environmental performance and operational efficiency. A significant milestone was the commissioning of a rooftop solar system at the Parkville campus, comprising 98 solar panels that will contribute renewable electricity generation and support Peter Mac's long-term decarbonisation objectives.

Peter Mac reviews potential leasing arrangements with a preference for buildings that demonstrate strong environmental performance, including higher energy efficiency ratings and Green Lease provisions where practicable. This approach supports Peter Mac's sustainability objectives and aligns with Victorian Government emissions reduction commitments.

Sustainable procurement

The Victorian Government promotes sustainable procurement through its Social Procurement Framework, which sets requirements for departments and agencies when procuring goods, services and construction.

Peter Mac is committed to supporting this framework by embedding environmental and social sustainability principles into procurement policies, procedures and decision-making processes. Through responsible procurement practices, Peter Mac seeks to reduce environmental impacts, minimise waste and support circular economy outcomes across its supply chain.

While the Procurement team leads implementation of these activities, strategic projects from across the organisation also contribute to delivering environmental and social outcomes.

During 2025-2026, Peter Mac continued to advance sustainability through initiatives such as increasing the use of reusable clinical products, supporting medical equipment refurbishment and recovery programs, expanding specialised recycling opportunities, and incorporating sustainability considerations into procurement and tender evaluation processes. Suppliers are increasingly encouraged to demonstrate their environmental performance, emissions reduction initiatives and waste minimisation practices as part of procurement activities. The Procurement team also supported community recovery efforts following the 2026 summer bushfires by donating a van load of surplus basic care items and dressings to Warriors for Wildlife to assist in the treatment and care of injured animals.

These initiatives support Peter Mac's Environmental Sustainability Strategy by reducing resource consumption, minimising waste and promoting more sustainable outcomes across organisational operations and the broader supply chain.

Water consumption

Peter Mac's water consumption decreased by 3.3 per cent from 2024-2025 to 2025-2026. Water efficiency indicators also improved across several measures, reflecting ongoing operational focus on resource efficiency and utility management. Continued monitoring of building performance and improved awareness of resource use among staff have helped support efficient water consumption across the organisation.

WATER USE	Jul-2025 to Jun-2026	Jul-2024 to Jun-2025	Jul-2023 to Jun-2024
W1 Total units of metered water consumed by water source (kL)			
Potable water (kL)	150,305	155,389	148,493
Total units of water consumed (kL)	**150,305**	**155,389**	**148,493**

W2 Units of metered water consumed normalised by FTE, headcount, floor area, or other entity or sector specific quantity			
Water per unit of LOS (kL/LOS)	1.63	1.70	1.68
Water per unit of bed-day (LOS+Aged Care OBD) (kL/OBD)	1.63	1.70	1.68
Water per unit of Separations (kL/Separations)	2.84	2.90	2.97
Water per unit of floor space (kL/m2)	1.05	1.08	1.04

Waste and recycling

Waste management and recycling remain key priorities for Peter Mac. Focus areas include reducing waste sent to landfill, increasing recycling and resource recovery opportunities, and supporting circular economy initiatives across the organisation.

In 2025-2026, total waste generation decreased by 5.4 per cent while greenhouse gas emissions associated with waste disposal decreased by 2.1 per cent. Peter Mac continued to build on waste reduction initiatives implemented in previous years, while expanding opportunities for recycling, reuse and recovery across both clinical and non-clinical areas.

Key activities undertaken during the year included the removal of under-desk bins to improve waste segregation, expansion of medical equipment recovery and resale programs, participation in the Container Deposit Scheme, and continued growth of specialised recycling streams for batteries, PVC products, sterile wrap, soft plastics and clinical devices. Sustainable procurement initiatives, including reusable clinical products and product redesign projects, also supported efforts to reduce waste generation and improve resource efficiency.

Peter Mac achieved a recycling rate of 31.35 per cent in 2025-2026. While slightly lower than the previous year, the result remains higher than historical levels and reflects the ongoing maturity of Peter Mac's recycling and circular economy programs. Staff engagement initiatives, including sustainability education, clinician-led improvement projects and sustainability-focused competitions, continue to support environmental sustainability across the organisation.

WASTE AND RECYCLING	Jul-2025 to Jun-2026	Jul-2024 to Jun-2025	Jul-2023 to Jun-2024
WR1 Total units of waste disposed of by waste stream and disposal method (kg)			
Landfill (total)			
General waste - bins	25,020	25,020	17,995
General waste - compactors	393,620	396,600	356,520
General waste - skips			22,000.00
Offsite treatment			
Clinical waste - incinerated	68,610	81,575	54,136
Clinical waste - sharps	7,754	14,050	14,099
Clinical waste - treated	95,391	89,432	88,806
Recycling/recovery (disposal)			
Batteries	98	1,115	
Cardboard	2,340	1,008	
Commingled	155,930	210,014	126,380
E-waste	13,667		
Fluorescent tubes	319	314	
Grease traps	63,000	52,500	
Metals	5,420	6,069	3,856
Organics (food)	470		
Other recycling		751	

WASTE AND RECYCLING	Jul-2025 to Jun-2026	Jul-2024 to Jun-2025	Jul-2023 to Jun-2024
Packaging plastics/films	11,000		
Paper (confidential)	16,172	26,018	27,604
Polystyrene foam	1,160	4,150	
PVC			157
Total units of waste disposed (kg)	**859,971**	**908,617**	**711,554**

WR1 Total units of waste disposed of by waste stream and disposal method (%)			
Landfill (total)			
General waste	48.68%	46.40%	55.73%
Offsite treatment			
Clinical waste - incinerated	7.98%	8.98%	7.61%
Clinical waste - sharps	0.90%	1.55%	1.98%
Clinical waste - treated	11.09%	9.84%	12.48%
Recycling/recovery (disposal)			
Batteries	0.01%	0.12%	
Cardboard	0.27%	0.11%	
Commingled	18.13%	23.11%	17.76%
E-waste	1.59%		
Fluorescent tubes	0.04%	0.03%	
Grease traps	7.33%	5.78%	
Metals	0.63%	0.67%	0.54%
Organics (food)	0.05%		
Other recycling		0.08%	
Packaging plastics/films	1.28%		
Paper (confidential)	1.88%	2.86%	3.88%
Polystyrene foam	0.13%	0.46%	
PVC			0.02%

WASTE AND RECYCLING	Jul-2025 to Jun-2026	Jul-2024 to Jun-2025	Jul-2023 to Jun-2024
WR2 Percentage of office sites covered by dedicated collection services for each waste stream			
Printer cartridges	60-80%	60-80%	
Batteries	60-80%	60-80%	
e-waste	60-80%	60-80%	
Soft plastics	40-60%	40-60%	
WR3 Total units of waste disposed normalised by FTE, headcount, floor area, or other entity or sector specific quantity, by disposal method			
Total waste to landfill per patient treated ((kg general waste)/PPT)	2.88	2.91	2.87
Total waste to offsite treatment per patient treated ((kg offsite treatment)/PPT)	1.18	1.28	1.14
Total waste recycled and reused per patient treated ((kg recycled and reused)/PPT)	1.85	2.08	1.14
WR4 Recycling rate (%)			
Weight of recyclable and organic materials (kg)	269,576	301,939	157,997
Weight of total waste (kg)	859,971	908,617	711,554
Recycling rate (%)	**31.35%**	**33.23%**	**22.20%**

Local Jobs First Act 2003

The Victorian Industry Participate Policy Act 2003 requires Peter MacCallum Cancer Centre to consider competitive local suppliers, including small to medium enterprises, when awarding contracts valued at $3 million or more in metropolitan Melbourne or for state-wide activities. This is factored into any tender evaluation conducted by Peter Mac.

In the 2025-2026 financial year the Peter Mac Procurement team commenced 57 procurement led activities. Of the 57 activities commenced, 34 were completed within the financial year and were awarded contracts.

For the reporting period 2025-2026, one project was undertaken by Peter Mac that met the threshold for Local Jobs First Policy application. The contract value of this project is anticipated to be approximately $3.6m over a five-year period.

This project commenced late in the reporting period and has not been awarded. As such, the reporting requirements will be captured in the next reporting period.

Gender Equality Act 2020

Peter Mac remained committed to meeting its obligations under the Gender Equality Act and advancing gender equality across the organisation. During the year, Peter Mac submitted a compliant Gender Audit to the Commission for Gender Equality in the Public Sector. A progress report and new Gender Equality Action Plan were submitted and are awaiting compliance outcomes.

Audit findings, together with employee consultation, was used to develop a new Gender Equality Action Plan (GEAP) 2026-2030. The plan includes 17 evidence-based strategies linked to measurable outcomes and supported by executive sponsors to drive accountability and progress. A review of the implementation of GEAP 2022-2026, identified eight of 25 strategies completed. Remaining actions were assessed for ongoing relevance and, where appropriate, incorporated into the GEAP 2026-2030 to ensure continuity of effort and sustained progress.

Progress against the seven gender quality indicators was determined through analysis of difference between 2023 audit and 2025 audit. Positive progress in leave and flexible work arrangements was identified, including an increase in the average number of weeks of parental leave taken by men (from 3.5 to 4.3 weeks), an increase in the proportion of men taking parental leave (from 16.5% to 26.7%), and a rise in the proportion of men accessing carer's leave (from 16.7% to 18.7%). No significant changes were observed across the remaining indicators. Peter Mac completed five Equity Impact Assessments on public-facing policies, programs and services to support equitable outcomes.

Safe Patient Care Act 2015

Peter MacCallum Cancer Centre has no matters to report in relation to its obligations under section 40 of the Safe Patient Care Act 2015.

Car parking fees

Peter MacCallum Cancer Centre complies with the Department of Health hospital circular on car parking fees and details of car parking fees and concession benefits can be viewed at: https://www.petermac.org/about-us/locations/melbourne-campus.

Attestations

In accordance with the Financial Management Act 1994, I am pleased to present the report of operations for Peter MacCallum Cancer Centre for the year ending 30 June 2026.



Professor Rosemary McKenzie,
Chair, Peter MacCallum Cancer Centre

8 September, 2026



Professor Jason Payne,
Chief Executive, Peter MacCallum Cancer Centre

8 September, 2026



Libby Secomb,
Chief Financial Officer,
Peter MacCallum Cancer Centre

8 September, 2026

Data Integrity Declaration

I, Professor Jason Payne, certify that the Peter MacCallum Cancer Institute (operating as Peter MacCallum Cancer Centre) has put in place appropriate internal controls and processes to ensure that reported data accurately reflects actual performance. The Peter MacCallum Cancer Institute (operating as Peter MacCallum Cancer Centre) has critically reviewed these controls and processes during the year.

Professor Jason Payne,
Chief Executive, Peter MacCallum Cancer Centre

8 September, 2026

Financial Management Compliance

I, John Nguyen, Board Member and Chair, Audit and Risk Committee, Peter MacCallum Cancer Institute (operating as Peter MacCallum Cancer Centre), certify that the Peter MacCallum Cancer Institute (operating as Peter MacCallum Cancer Centre) has no Material Compliance Deficiency with respect to the applicable Standing Directions under the Financial Management Act 1994 and Instructions.

John Nguyen,
Board Member and Chair,
Audit and Risk Committee,
Peter MacCallum Cancer Centre

8 September, 2026

Legal Compliance

I, Professor Jason Payne, certify that the Peter MacCallum Cancer Institute (operating as Peter MacCallum Cancer Centre) has a sound governance framework in place to manage and monitor its legislative obligations.

Peter MacCallum Cancer Institute (operating as Peter MacCallum Cancer Centre) has appropriate internal controls in place and suitably qualified individuals available to ensure that new legislation and legislative amendments are effectively communicated to the organisation and that any issues related to non-compliance are notified to the Board in a timely manner.

Professor Jason Payne,
Chief Executive, Peter MacCallum Cancer Centre

8 September, 2026

Conflict of Interest Declaration

I, Professor Jason Payne, certify that Peter MacCallum Cancer Institute (operating as Peter MacCallum Cancer Centre) has put in place appropriate internal controls and processes to ensure that it has implemented a 'Conflict of Interest' policy consistent with the minimum accountabilities required by the VPSC. Declaration of private interest forms have been completed by all executive staff within Peter MacCallum Cancer Institute (operating as Peter MacCallum Cancer Centre) and members of the board, and all declared conflicts have been addressed and are being managed. Conflict of interest is a standard agenda item for declaration and documenting at each Board meeting.

Professor Jason Payne,
Chief Executive, Peter MacCallum Cancer Centre

8 September, 2026

Statement on National Competition Policy

I, Professor Jason Payne, certify that Peter MacCallum Cancer Institute (operating as Peter MacCallum Cancer Centre) has complied with the National Competition Principles outlined in the Intergovernmental Agreement on National Competition Policy and Victoria's Competitive Neutrality Policy (2012).

Peter MacCallum Cancer Centre continues to apply competitive neutrality principles where relevant to its operations. No competitive neutrality complaints, as defined under the Victorian competitive neutrality policy framework and advised by Better Regulation Victoria, were received during the reporting period. No investigations were undertaken and there were no material changes to the application of competitive neutrality during the year.

Professor Jason Payne,
Chief Executive, Peter MacCallum Cancer Centre

8 September, 2026

Integrity, Fraud and Corruption Declaration

I , Professor Jason Payne, certify that Peter MacCallum Cancer Institute (operating as Peter MacCallum Cancer Centre) has put in place appropriate internal controls and processes to ensure that Integrity, fraud, and corruption risks have been reviewed and addressed at Peter MacCallum Cancer Institute (operating as Peter MacCallum Cancer Centre) during the year.

Professor Jason Payne,
Chief Executive, Peter MacCallum Cancer Centre

8 September, 2026

Compliance with HealthShare Victoria (HSV) Procurement Governance

I, Professor Jason Payne, on behalf of Peter MacCallum Cancer Centre, certify that the Peter MacCallum Cancer Centre is fully compliant with respect to the HSV Purchasing Policies as required by the Health Services Act 1988 (Vic). Peter MacCallum Cancer Centre has implemented controls, which have been critically reviewed throughout the year.

Professor Jason Payne,
Chief Executive, Peter MacCallum Cancer Centre

8 September, 2026

Additional information available on request

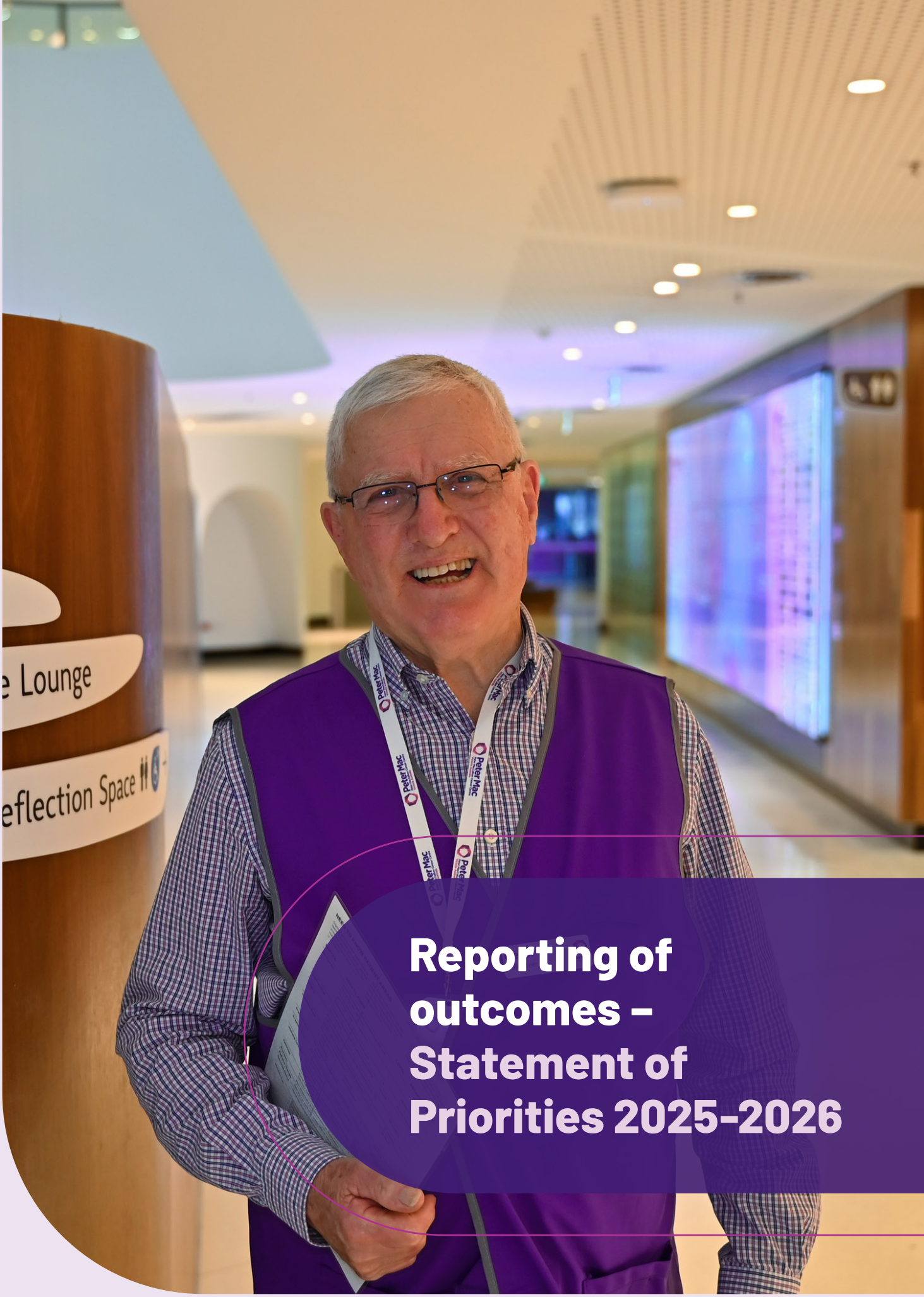
Details in respect of the items listed below have been retained by Peter Mac and are available to the relevant Ministers, Members of Parliament and the public on request (subject to freedom of information requirements, if applicable):

a. A statement that declarations of pecuniary interests have been duly completed by all relevant officers
b. Details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary
c. Details of publications produced by the entity about itself, and how these can be obtained
d. Details of changes in prices, fees, charges, rates, and levies charged by entity
e. Details of any major external reviews carried out on the entity
f. Details of major research and development activities undertaken by the entity
g. Details of overseas visits undertaken including a summary of the objectives and outcomes of each visit
h. Details of major promotional, public relations and marketing activities undertaken by the entity to develop community awareness of the entity and its services
i. Details of assessments and measures undertaken to improve the occupational health and safety of employees
j. A general statement on industrial relations within the entity of details of time lost through industrial accidents and disputes
k. A list of major committees sponsored by the entity, the purposes of each committee and the extent to which the purposes have been achieved; and
l. Details of all consultancies and contractors, including:
    i. Consultants/contractors engaged
    ii. Services provided; and
    iii. Expenditure committed to for each engagement

This information is available on request from:

Peter Mac Health Information Services

Phone: 03 8559 7407
Email: HISFoiRequests@petermac.org



Reporting of outcomes – Statement of Priorities 2025-2026

Part A: 2025-2026 STATEMENT OF PRIORITIES

System Priorities

A. Innovate and improve access and care

GOAL A1: Align with the Victorian Clinical Governance Framework to strengthen clinical governance systems, ensuring safe, high quality care.

Deliverables	Progress (June 2026)	Responsible Executive Director
Demonstrate high quality care in which consumer engagement and input is actively sought, facilitated and used to drive system change to improve consumer experience and outcomes.	A patient experience strategy was developed and finalised and organisational responses to execute the strategy are being developed, including realignment of organisational reporting lines. To further the work and expand on the previously deployed PROMs processes, a business case was developed to establish an organization-wide PRO service. Current projects that are underway include Pre and Post surgical breast cancer (Breast Q), Breast survivorship and GyneOnc distress thermometer. Additionally, the neuroendocrine tumour (NET) project is underway and expected to be delivered within 12 months. Other patient health questionnaires are also in development such as realignment of e-HAQ questions to those within the statewide approved VicKey system.	Chief Medical Officer
Ensure that health service reporting, reviews and decision-making are underpinned by a safety culture and systems that are transparent, accurate and fair for staff and consumers.	Peter Mac continues to have a strong patient safety culture as evidenced by People Matters Survey results and low numbers of incidents leading to harm. There is positive attendance of senior clinical leaders at weekly Adverse Events Committee meetings, chaired by the Chief Medical Officer and open and transparent analysis of adverse events which are comprehensively investigated and reported to the Quality Committee. Actions coming from these investigations are tracked until fully implemented. Through adhering to its obligations under Statutory Duty of Candour, Peter Mac ensures that patients, their carers and families are fully aware and involved when incidents occur. The 'Speaking up For Safety' (SuFS) program empowers staff at all levels to respectfully and assertively raise safety concerns. By using standardized communication tools like the Safety C.O.D.E. The program aims to prevent unintended harm to both patients and colleagues. Currently 1391 (approx. 33%) of staff have completed the SuFS training. Peter Mac's 2026 People Matter Survey results continue to demonstrate that Peter Mac has a positive safety culture and that staff would recommend Peter Mac to friends and family who needed cancer care.	Chief Medical Officer

Health services are able to show evidence of a comprehensive training program approach that includes performance management, accountability and continuous improvement.	Peter Mac's Employee Experience team has redesigned the Manager Essentials program to better support our new managers and lift capability across Peter Mac. Following feedback, the course is now run on full days rather than stand-alone workshops. It is proving to be a smoother, more practical learning experience that is congruent with the realities of managing in a complex health environment. The program is mandatory for all new managers and ensures that they all have a good understanding of compliance obligations, financial and risk responsibilities, people leadership skills, and how to respond when challenges arise, and performance management becomes necessary. The program builds individual competence and overall organisational effectiveness. It supports safer care, better people management, and stronger operational performance. The first program of the new cycle will be run in late 2026. Meanwhile, we continue to deliver leadership courses for the established and also the emerging leader, with emerging leader projects being presented at the Executive Committee on a regular basis.	Executive Director, People & Culture

A. Innovate and improve access and care

GOAL A2: Maintain a commitment to delivering equitable and timely access to planned care and drive reform in alignment with the Planned Surgery Reform Blueprint.

Deliverables	Progress (June 2026)	Responsible Executive Director
Implement and scale theatre optimisation initiatives in planned surgery, for example same day surgery by default models of care, criteria-led discharge, monitoring of theatre measures, and high-throughput approaches such as high-intensity theatre lists.	Peter Mac achieved its busiest year ever of planned cancer surgery, completing 3905 surgeries and exceeding its Statement of Priorities target by 164 surgeries. Due to consistently high urgent, Category 1 surgery demand, which represented 76% of all cases at Peter Mac, less urgent Category 2 and 3 surgeries could not always be treated within the Statement of Priorities clinically recommended time and some of these patients continue to have long waits before their surgery can be performed. Peter Mac was able to complete a number of surgeries for patients who had waited very long periods for their surgery however. Peter Mac is currently undertaking a detailed analysis to determine further risk management strategies to manage this demand in the short, medium and long term. Project Leads commenced in January 2026 to implement recommendations from the Surgery and Anaesthetic Psychosocial Risk Assessment, with project initiation documents for the two Program workstreams approved by Executive with diagnostics and analysis underway. The two workstreams are (1) Perioperative Efficiency and (2) Workforce Sustainability. Peter Mac continues to collaborate with The Royal Melbourne Hospital in sharing operating theatre capacity, with 10 sessions per month currently being utilised by The Royal Melbourne Hospital.	Chief Operating Officer

Proactively manage planned surgery and specialist clinics (or outpatients) waitlists, for example validating and supporting patients into optimal care pathways such as evidence-based alternatives to surgery and optimization pathways. A particular focus should be applied to long-waiting patients and priority population groups (for example, Aboriginal and Torres Strait Islander patients and under 18 patients).	The VicKey (formerly CRM) Planned Surgery Audit tool is now implemented. Peter Mac's Patient Support Unit (PSU) team and IMCT had initially identified some issues with VicKey's tool and the accuracy of information which have now all been resolved and preparation list auditing is on track as per policy and guidelines. Peter Mac's PSU Quarter 3 and 4 PSU reports have been submitted to DH. "Melanoma School" is a model introduced for "survivorship" following completion of cancer treatment and was launched in late 2025. It was presented to the Department of Health Patient Support Unit Community of Practice in June 2026. 112 patients have attended since its inception with an estimated 448 appointments no longer required by these patients annually. 5 patients accessed a 'rapid access process' with only 2 requiring clinic attendance and no intervention was required. Focus remains on improving performance in urgent surgical patient referrals being seen in specialist clinics sooner. The work focusses on efficiency and integration of administration processes between the Department of Surgery and Patient Navigation Services with excellent engagement of stakeholders.	Chief Operating Officer

B. Prudent, sustainable and effective use of resources

GOAL B1: Develop and implement initiatives to strengthen financial sustainability. By delivering sustainable, responsible budgets, we can ensure a well-managed, viable, and sustainable health system for the future.

Deliverable	Progress (June 2026)	Responsible Executive Director
Deliver the key initiatives outlined in the Budget Action Plan within Government parameters	Initiatives within the Budget Action Plan (BAP) are tracked and reported each month to Executive Committee, Finance Committee and Board. Hospitals Victoria commissioned an independent financial review in 2025-2026. The KordaMentha final report was submitted to Peter Mac on 3 February 2026. As a result of the report Peter Mac and Hospital Victoria accepted a shared action to further review the benchmarking methodology, costing analysis and profile within Peter Mac. A costing expertise consulting firm has been engaged by Hospital Victoria and analysis is currently in progress.	Chief Financial Officer

Utilise data analytics and performance metrics to identify areas of inefficiency and waste and make evidence-based decisions to improve financial sustainability and operational performance.	Aligned with the initiatives within the Budget Action Plan, the Project Management Office (PMO) has established a structured governance and reporting framework to support financial sustainability projects and initiatives across the organisation. Monthly Executive reporting is now in place for all medium to large-scale sustainability projects and initiatives, providing visibility of progress, risks, benefits and overall portfolio performance. In addition, quarterly project pipeline reviews have been established, supported by a prioritisation matrix to assess and rank new initiatives based on strategic alignment, financial impact, resource requirements and organisational value. The PMO applies a fit-for-purpose project delivery approach, utilising either the Institute for Healthcare Improvement (IHI) Improvement Methodology or traditional waterfall project management methodology depending on the nature, complexity and objectives of the initiative. During FY25/26, the PMO supported the successful delivery of 29 projects across a broad range of financial sustainability initiatives spanning operations, waste reduction, workforce efficiency and service improvement, saving $32.8M.	Chief Financial Officer
Use funding efficiently and effectively to optimize patient facing services. Undertake programs to reduce the cost of service delivery, improve safety, capacity and reduce unnecessary waiting.	Peter Mac launched the Access Transformation Program (ATP) in January 2026 with a focus on 4 priority areas of improvement targeted: 1. Align the staffing model and workforce capability to patient acuity and complexity, reducing avoidable bed closures and ensuring safe, sustainable care delivery. 2. Load-level planned demand across the organisation, with an initial focus on smoothing planned surgical activity across the four-week theatre cycle. 3. Develop and implement systematic processes for identifying and reviewing complex and long-stay patients, ensuring ongoing care is aligned with clinical goals, system priorities, and patient outcomes. 4. Achieve full compliance with Clinically Ready for Discharge (CRD) Date reporting, ensuring accurate, timely and auditable EMR documentation to meet Department of Health requirements Peter Mac in partnership with the Australian Cancer Survivorship Centre continued to implement Survivorship Models of Care to improve the patient experience and optimise resources for patient facing services. Radiation Oncology and Medical Oncology have developed guidelines for discharge and follow up and End of Treatment information packs are now routinely provided.	Chief Financial Officer

C. A stronger workforce

GOAL C1: Position Victoria as a leader in employee experience, capability, and capacity by focusing on future roles and professional development in line with the Victorian Health Workforce Strategy to ensure a regenerative and sustainable workforce.

Deliverable	Progress (June 2026)	Responsible Executive Director
Implement processes to sustain workforce supply and fulfill obligations, including those under the Gender Equality Act 2020 by improving employee experience in leadership, health and safety, flexibility, career development, and agility to ensure safe, high-quality care.	• Peter Mac marked RuOK Day through extensive communications. • Funding via Smart Salary sponsorship continues to be distributed for various wellbeing initiatives. • Peter Mac has implemented the new Psychosocial Risk legislation and appointed a Manager of Employee Wellbeing. • The employee assistance program provider contract has been extended and Peter Mac retains in house psychology services to its employees. Consultation for Peter Mac's Gender Equality Action Plan opened in January and was completed in time for submission to the Gender Commission. The consultation focuses on the key areas that were highlighted through Peter Mac's recent Gender Audit: 1. Promotion processes – survey results show differences in perceptions of fairness. 2. Access to and impact of part-time work – women are significantly more likely to work part-time than men. 3. Parental leave – while men and women access parental leave at similar rates, women take significantly longer periods of leave. 4. Career development and progression – women are less likely to be in senior management positions, with age further impacting progression. 5. Processes influencing the Gender Pay Gap – Peter Mac has a high gender pay gap, consistent with other healthcare organisations. 6. Experience and reporting of sexual harassment – survey data shows gendered differences in experiences, with very few formal reports submitted. Staff are encouraged to engage in a focus group, schedule in a one-on-one interview with a Diversity and Inclusion Consultant or make anonymous written submissions.	Executive Director, People & Culture
Collaborate with the department to improve workforce data analytics, generate actionable insights, and enhance strategic planning.	Led by the Executive Director, People and Culture, a project has commenced to develop a Peter Mac Workforce Plan as part of the overall People Strategy. Consultation has commenced with Executive Directors initially. A Manager's Dashboard has been developed by the People and Culture and Business Intelligence and Analytics. The Dashboard is currently undergoing data validity testing and is planned to be launched by end of August 2026.	Executive Director, People & Culture

D. Improving Aboriginal health and wellbeing

GOAL D1: Enhance Delivery and Access to Culturally Safe Services, fostering strong connections to culture. Address racism and provide Aboriginal people with culturally safe healthcare and referral pathways between mainstream and community-controlled health services.

Deliverable	Progress (June 2026)	Responsible Executive Director
Deliver high-quality cultural safety training to all executives and staff using independent, expert, community-controlled organisations or a registered Aboriginal business.	Koorie Heritage Trust facilitated Cultural Safety training for the Board and Executive on the 9th June 2026. The undertaking of a cultural safety audit is being investigated with quotes being sought from Aboriginal businesses.	Chief Nursing Officer
Health service executives and senior leaders establish and maintain strong, ongoing partnerships with Aboriginal community-controlled organisations and/or recognized Aboriginal leaders within their local catchments. These partnerships must be based on regular, proactive engagement that prioritises the voices, self-determined priorities, and cultural knowledge of Aboriginal communities in the design, delivery, and evaluation of health and wellbeing services.	Peter Mac's Reconciliation Action Plan has been extended for one year, until May 2027. Peter Mac officially opened the Aboriginal Health Unit on Level 1 at Parkville. The unit is called "balit murrup, balit, gurri' which means 'strong spirit, strong health'. A memorandum of understanding (MOU) with the Victorian Aboriginal Health Service (VAHS) was signed in December 2025 and work has commenced on an MOU with the Victorian Aboriginal Community Controlled Health Organisation (VACCHO). Regular meetings have been established with VAHS and VACCHO and are ongoing. The AHUPO also attended a Cancer Australia ACCN workshop in Dubbo, strengthening existing relationships and establishing new sector connections. Peter Mac hosted the MACH Aboriginal Health Showcase, creating opportunities to strengthen existing partnerships, increase understanding of partner organisations' work and research, and establish new connections.	Chief Nursing Officer
Ensure culturally appropriate systems for identifying Aboriginal and Torres Strait Islander patients and implement responsive discharge plans and referral pathways.	With the introduction of the option for prospective staff to identify as First Nations during the application process, applicants are now proactively contacted and offered recruitment support. This has also enabled the identification of new staff members, who were invited to join the Aboriginal and Torres Strait Islander staff network, which met for the first time in March 2026. Several applicants have been successful and now work at Peter Mac; there has been an increase in the number of staff identifying as Aboriginal or Torres Strait Islander from 2 to 13. Contacts with patients identifying as Aboriginal or Torres Strait Islander have increased from 400 to 800 per month in 2026, demonstrating improved cultural safety. A funding request to support the work has been submitted to the Department of Health.	Chief Nursing Officer

E. Moving from Competition to Collaboration

GOAL E1: Collaborate within the Local Health Service Network (LHSN) to build a more integrated health system, with better access and experience for patients, strengthened workforce, consistently high-quality care, and more sustainable healthcare delivery.

Deliverable	Progress (June 2026)	Responsible Executive Director
Meet all objectives agreed to in the Local Health Service Network Statement of Expectations across priority areas (access, equity and flow, workforce, safety and quality, and shared services).	All Parkville Local Health Service Network (LHSN) Statement of Expectations milestones were met by the Parkville LHSN (as varied by agreement with the Department of Health). In 2025-2026, the Parkville LHSN successfully established its governance and leadership structures, executed its foundational documents (a Memorandum of Understanding and an IP and Data Sharing Agreement), developed its inaugural strategy (Strategy 2025-2028), commenced work on its Network Clinical Services Plan, delivered a workforce plan, established its Safer Together Program, progressed work on several shared services, and delivered all other milestones set out in the Statement of Expectations. The Parkville Breast Service is a collaborative service between Peter Mac, The Royal Melbourne Hospital and the Women's hospital. Following a review of the Precinct Breast Cancer Services, a project was initiated to bring the services together to leverage the expertise of the services and to improve the patient experience and reduce administrative burden for staff working across the Precinct. There are 5 project deliverables including 1) developing a leadership team, 2) establishing a Precinct wide quality and improvement meeting, 3) single point of entry, 4) shared surgical waiting list and 5) co-locating the clinics. Significant progress has been made the project will continue into FY27. The Parkville Head and Neck Service is a collaborate service between Peter Mac and The Royal Melbourne Hospital. A review was completed, and a project established in FY26. Recruitment for senior leadership positions is in progress. Peter Mac is participating in the development of Public Pathology Victoria and Peter Mac's transition is on track to be completed by September 2026.	Chief Operating Officer

PART B: Performance priorities

High quality and safe care

Key Performance Measure	Target	June 2026
Infection prevention and control		
Percentage of healthcare workers immunised for influenza	94%	90%
Adverse Events		
Percentage of reported sentinel events for which a root cause analysis (RCA) was submitted within 30 business days from notification of the event	100%	No Sentinel events reported Jul 2025 – Jun 2026
Patient experience		
Percentage of patients who reported positive experiences of their hospital stay	95%	97.7%
Aboriginal Health		
Difference between the percentage of Aboriginal patients and non-Aboriginal patients who left against medical advice	0%	0%

Strong governance, leadership and culture

Key Performance Measure	Target	June 2026
Organisational culture		
People matter survey – Percentage of staff with an overall positive response to safety culture survey questions	85%	84%

Timely access to care

Key Performance Measure	Target	June 2026
Planned Surgery		
Percentage of urgency category 1 planned surgery patients admitted within 30 days	100%	100%
Percentage of all planned surgery patients admitted within the clinically recommended time	94%	89.6%
Number of patients admitted from the planned surgery waiting list	3,741	3,912
Percentage of patients on the waiting list who have waited longer than clinically recommended time for their respective triage category	17.3% (25% proportional improvement on prior year)	35%
Optimisation of surgical inpatient length of stay (LOS), including through the use of virtual and home-based pre and post-operative models of care.	2% reduction in LOS on prior year	2.28%
Specialist Clinics		
Percentage of patients referred by a GP or external specialist who attended a first appointment within the recommended timeframe (30 days for urgent, 365 days for routine patients)	95%	94.3%
Home Based Care		
Percentage of admitted bed days delivered at home	8.9%	9.4%

Effective financial management

Key performance measure	Target	June 2026
Operating result ($M)	0	($10.35 million) A break-even result ($0) as stated in the SoP was on a 'best endeavours' basis. Peter Mac's year-end result was $19.9M favourable to the Board-approved budget.
Adjusted current asset ratio	0.7 or 3% improvement from health service base target	0.98%
Variance between the forecast and actual operating result (OR) as a percentage of the forecast OR for the current financial year ending 30 June	5% movement in forecast revenue and expenditure forecasts.	Achieved

PART C: Activity and funding

Key performance measure Activity	June 2026
Acute admitted, subacute admitted, emergency services, non-admitted NWAU	45,359
Acute Admitted	
Acute admitted DVA	111
Radiotherapy WAUs DVA	933
Radiotherapy WAUs Public	356,158

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The annual report of the Peter MacCallum Cancer Centre is prepared in accordance with all relevant Victorian legislation. This index has been prepared to facilitate identification of the Departments compliance with statutory disclosure requirements.

Summary of financial results (Parent entity)

Five-year financial summary

	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022
Operating result	(10,349,000)	52,000	(23,818)	278,000	294,000
Total revenue (000's)	1,088,729	1,034,075	962,731	941,764	819,541
Total expenses (000's)	(1,079,931)	(1,023,647)	(959,094)	(881,806)	(783,561)
Net result from transaction (000's)	8,798	10,428	3,637	59,958	35,980
Total other economic flows (000's)	(877)	(2,280)	(2,351)	(10,676)	3,607
Net Result (000's)	**7,921**	**8,148**	**1,286**	**49,282**	**39,587**
Total assets (000's)	1,800,368	1,869,189	1,934,934	1,857,892	1,664,045
Total liabilities (000's)	(809,697)	(912,013)	(974,854)	(1,065,748)	(1,093,506)
Net assets/Total equity (000's)	**990,671**	**957,176**	**960,080**	**792,144**	**570,539**

The Operating result is the result for which the health service is monitored in its Statement of Priorities.

Significant changes in the balance sheet (Parent entity only)

	2025-2026 (000's)
Operating result	(10,349)
Capital purpose income	95,037
Specific income	10,097
Assets received free of charge	586
Expenditure for capital purpose	196
Depreciation and amortisation	(5,374)
Finance costs (other)	(81,060)
Capital interest income	(877)
Other economic flows	(335)
Net result from transactions	**7,921**



Financial Statements

Financial Year ended 30 June 2026

Board member's, accountable officer's, and chief finance & accounting officer's declaration

The attached consolidated financial statements for Peter MacCallum Cancer Centre and the Consolidated Entities 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 the financial position of Peter MacCallum Cancer Centre and the Consolidated Entities 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 8 September 2026.



Professor Rosemary McKenzie
Chair

Peter MacCallum Cancer Centre
8 September 2026



Professor Jason Payne
Chief Executive

Peter MacCallum Cancer Centre
8 September 2026



Libby Secomb
Chief Financial Officer

Peter MacCallum Cancer Centre
8 September 2026

Independent Auditor's Report

Victorian Auditor-General's Office

To the Board of the Peter MacCallum Cancer Centre

Opinion	I have audited the consolidated financial report of the Peter MacCallum Cancer Centre (the health service) and its controlled entities (together the consolidated entity), which comprises the: • consolidated balance sheet as at 30 June 2026 • consolidated comprehensive operating statement for the year then ended • consolidated statement of changes in equity for the year then ended • consolidated flow statement for the year then ended • notes to the financial statements, including material accounting policy information • board member's, accountable officer's, and chief finance & accounting officer's declaration. In my opinion, the financial report presents fairly, in all material respects, the financial positions of the consolidated entity and the health service as at 30 June 2026 and their 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 the health service and the consolidated entity 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.
Board's responsibilities for the financial report	The Board of the health service 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 the health service and the consolidated entity'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.

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

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 the health service and the consolidated entity's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board
- conclude on the appropriateness of 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 the health service and the consolidated entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify 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 the health service and the consolidated entity to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the health service and consolidated entity to express an opinion on the financial report. I remain responsible for the direction, supervision and performance of the audit of the health service and the consolidated entity. I remain solely responsible for my audit opinion.

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.



MELBOURNE
14 September 2026

Simone Bohan
As delegate for the Auditor-General of Victoria

Comprehensive operating statement for the financial year ended 30 June 2026

	Note	Consolidated 2026 $000s	Consolidated 2025 $000s
Revenue and income from transactions			
Revenue from contracts with customers	**2.1.1**	698,896	658,906
Government grants	**2.1.2**	223,746	212,643
Other sources of income	**2.1.3**	217,689	204,828
Total revenue and income from transactions		**1,140,331**	**1,076,377**
Expenses from transactions			
Employee expenses	**3.1.1**	(566,181)	(535,828)
Supplies and consumables	**3.1.3**	(257,920)	(238,561)
Depreciation and amortisation	**4.3**	(81,481)	(81,126)
Other operating expenses	**3.1.4**	(215,201)	(204,391)
Total expenses from transactions		**(1,120,783)**	**(1,059,906)**
Net result from transactions - net operating balance		**19,548**	**16,471**
Other economic flows included in net result			
Net gain/(loss) on non-financial assets		(1,547)	(1,930)
Net gain/(loss) on financial instruments at fair value		6,341	9,754
Other gain/(loss) from other economic flows		3,417	23
Total other economic flows included in net result		**8,211**	**7,847**
Net result before tax		**27,759**	**24,318**
Income tax benefit/(expense)	**3.2**	-	(2,166)
Net result after tax		**27,759**	**22,152**
Other economic flows - other comprehensive income			
Items that may be reclassified subsequently to net result			
Changes to cash flow hedging reserve		25,574	(11,053)
Total other comprehensive income		**25,574**	**(11,053)**
Comprehensive result for the year		**53,333**	**11,099**

This statement should be read in conjunction with the accompanying notes.

Balance sheet as at 30 June 2026

	Note	Consolidated 2026 $000s	Consolidated 2025 $000s
Financial assets			
Cash and cash equivalents	**6.2**	91,077	121,246
Receivables	**5.1**	95,527	83,155
Contract assets	**5.2**	11,588	11,023
Investments and other financial assets	**5.3**	137,300	95,591
Total financial assets		**335,492**	**311,015**
Non-financial assets			
Prepayments		7,756	6,574
Inventories		7,438	6,977
Property, plant and equipment	**4.1**	1,570,581	1,638,431
Intangible assets	**4.2**	30,765	37,312
Total non-financial assets		**1,616,540**	**1,689,294**
Total assets		**1,952,032**	**2,000,309**
Liabilities			
Payables	**5.5**	79,421	81,793
Contract liabilities	**5.6**	47,230	42,095
Borrowings	**6.1**	496,952	584,350
Employee benefits	**3.1.2**	170,831	162,227
Monies held in trust		98	98
Other liabilities	**5.7**	18,910	44,484
Total liabilities		**813,442**	**915,047**
Net assets		**1,138,590**	**1,085,262**
Equity			
Property, plant & equipment revaluation reserve		471,521	471,521
Cash flow hedging reserve		(18,910)	(44,484)
Restricted specific purpose reserve		125,666	106,574
Contributed capital		260,016	259,847
Accumulated surpluses/ (deficits)		300,258	291,596
		1,138,551	**1,085,054**
Non-controlling interest		39	208
Total equity		**1,138,590**	**1,085,262**

This statement should be read in conjunction with the accompanying notes.

Cash flow statement for the financial year ended 30 June 2026

	Note	Consolidated 2026 $000s	Consolidated 2025 $000s
Cash Flows from operating activities			
Receipts from Government		562,310	529,847
Patient fees received		14,780	12,604
Private practice fees received		99,544	94,139
Donations and bequests received		90,210	70,613
GST received from ATO		22,123	15,237
Commercial activity revenue received		157,670	164,385
Other receipts		53,856	61,967
Total receipts		**1,000,493**	**948,792**
Payments to employees		(533,888)	(513,183)
Payments to non salary labour costs		(13,230)	(11,980)
Payments to supplies and consumables		(434,258)	(407,233)
Finance costs		(1,038)	(1,086)
Total payments		**(982,414)**	**(933,482)**
Net cash flows from/(used in) operating activities		**18,079**	**15,310**
Cash Flows from investing activities			
Capital donations and bequests received		1,941	3,944
Purchase of investments		(30,653)	(110)
Purchase of non-financial assets		(15,283)	(13,234)
Proceeds from sale of investments		599	534
Net cash flows from/(used in) investing activities		**(43,396)**	**(8,866)**
Cash Flows from financing activities			
Repayment of borrowings from Department of Health		(1,411)	(1,373)
Repayment of borrowings and principal portion of lease liabilities		(3,441)	(2,906)
Net cash flows from/(used in) financing activities		**(4,852)**	**(4,279)**
Net increase/(decrease) in cash and equivalents held		**(30,169)**	**2,165**
Cash and cash equivalents at the beginning of the financial year		121,246	119,081
Cash and cash equivalents at the end of the financial year	**6.2**	**91,077**	**121,246**

This statement should be read in conjunction with the accompanying notes.

Statement of changes in equity for the financial year ended 30 June 2026

Consolidated	Property, plant & equipment revaluation reserve $000s	Cash flow hedging reserve $000s	Restricted specific purpose reserve $000s	Contributed capital $000s	Accumulated surpluses/ (deficits) $000s	Non-controlling interest $000s	Total $000s
Balance at 1 July 2024	**471,521**	**(33,431)**	**108,856**	**259,776**	**267,153**	**248**	**1,074,123**
Net result for the year	-	-	-	-	22,284	(132)	22,152
Other comprehensive income for the year	-	(11,053)	-	-	-	-	(11,053)
Transfer from accumulated surplus	-	-	(2,282)	71	2,159	52	-
Issued capital	-	-	-	-	-	40	40
Balance at 30 June 2025	**471,521**	**(44,484)**	**106,574**	**259,847**	**291,596**	**208**	**1,085,262**
Net result for the year	-	-	-	-	27,928	(169)	27,759
Other comprehensive income for the year	-	25,574	-	-	-	-	25,574
Transfer from accumulated surplus	-	-	19,092	169	(19,266)	5	-
Expired options	-	-	-	-	-	(5)	(5)
Balance at 30 June 2026	**471,521**	**(18,910)**	**125,666**	**260,016**	**300,258**	**39**	**1,138,590**

This statement should be read in conjunction with the accompanying notes.

Structure:

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Note 1.5	Change in accounting policy	page 93

Note 1. About this report

These financial statements represent the consolidated financial statements of Peter MacCallum Cancer Centre (Peter Mac) and its controlled entities for the year ended 30 June 2026.

Peter Mac is a not-for-profit entity established as a public agency on 27 April 1949 under the Health Services Act 1998 (Vic). 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.

This section explains the basis of preparing the financial statements.

Note 1.1. Basis of preparation

These financial statements are Tier 2 general purpose financial statements which have been 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 general purpose financial statements have been prepared in accordance with the 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 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.

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.

Consistent with the requirements of AASB 1004 *Contributions*, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of Peter Mac.

The financial statements have been prepared on a going concern basis (refer to Note 1.4 Economic Dependency). The financial statements are presented in Australian dollars.

The amounts presented in the financial statements have been rounded to the nearest thousand dollars. Minor discrepancies in tables between totals and sum of components are due to rounding.

The annual financial statements were authorised for issue by the Board of Peter Mac on 8 September 2026.

Note 1.2. Material accounting estimates and judgements

Management makes estimates and judgements when preparing the financial statements.

These estimates and judgements are based on historical knowledge and the best available current information and assume any reasonable expectation of future events. Actual results may differ.

Revisions to estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision.

The material accounting judgements and estimates used, and any changes thereto, are disclosed within the relevant accounting policy.

Note 1.3. Reporting Entity

The financial statements include all the controlled activities of Peter Mac. Refer to Note 8.7 for further details of controlled entities.

Peter Mac's principal address is:

305 Grattan Street
Melbourne, Victoria 3000

Note 1.4. Economic dependency

Peter Mac is dependent on the continued financial support of the State Government and in particular, the Department of Health. At the time of preparing these financial statements for the year ended 30 June 2026, there is uncertainty on the level of funding to be provided to Peter Mac for the 2026-27 financial year.

Peter Mac is a public health service governed and managed in accordance with the *Health Services Act 1988* and its results form part of the Victorian General Government consolidated financial position. Peter Mac provides essential services and is predominantly dependent on the continued financial support of the State Government, particularly the Department of Health, and the Commonwealth funding via the National Health Reform Agreement (NHRA). The State of Victoria plans to continue Peter Mac's operations and on that basis, the financial statements have been prepared on a going concern basis.

Note 1.5. Change in accounting policy

Effective 1 July 2025, Peter Mac adopted the revised Financial Reporting Direction 104 Leases (FRD 104). Under the revised requirements, right-of-use assets are subsequently measured using the cost model rather than the revaluation model.

Previously, applicable right-of-use assets were measured in accordance with the revaluation requirements prescribed by the former FRD 104.

In accordance with the transitional provisions of FRD 104, comparative information for the year ended 30 June 2025 has not been restated. The adoption of the revised requirements has not had a material impact on Peter Mac's financial statements.

Note 2. Funding delivery of our services

Peter Mac's overall objective is to provide quality health service and continuously improve cancer care, research and education across all cancers and for all people affected by cancer. Peter Mac predominantly receives income (grants) for the provision of health service outputs. Peter Mac also receives income from the supply of services.

Significant judgement – Grants revenue

Peter Mac has made the judgement that amounts received in relation to Activity Based Funding (ABF) paid as National Weighted Activity Unit (NWAU), Commonwealth Pharmaceutical Benefits Scheme (PBS) and Centre of Excellence Funding should be recognised under AASB15 on the basis they are enforceable contracts and contain sufficiently specific performance obligations.

Structure

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Note 2.1.1 Revenue from contracts with customers page 94
Note 2.1.2 Government grants page 96
Note 2.1.3 Other sources of income page 97
Note 2.1.4 Fair value of assets and services received free of charge or for nominal consideration page 98

Note 2.1. Revenue and income from transactions

	Note	Consolidated 2026 $000s	Consolidated 2025 $000s
Revenue from contracts with customers	**2.1.1**	698,896	658,906
Government grants	**2.1.2**	223,746	212,643
Other sources of income	**2.1.3**	217,689	204,828
Total revenue and income from transactions		**1,140,331**	**1,076,377**

Note 2.1.1. Revenue from contracts with customers

	Consolidated 2026 $000s	Consolidated 2025 $000s
Government grants (State) - Operating[i]	383,817	358,254
Government grants (Commonwealth) - Operating	146,877	134,986
Patient and resident fees	14,780	12,604
Private practice fees	102,644	95,553
Commercial activities	50,778	57,509
Total revenue from contracts with customers	**698,896**	**658,906**

(i) PPP operating income has been disclosed in Note 2.1.2 Government Grants, including comparative year amounts.

How we recognise revenue from contracts with customers

Government grants

Revenue from government operating grants that are enforceable and contain sufficiently specific performance obligations are accounted for as revenue from contracts with customers under AASB 15.

In contracts with customers, the 'customer' is the funding body, who is the party that promises funding in exchange for Peter Mac's goods or services. Peter Mac's funding bodies often direct that goods or services are to be provided to third party beneficiaries, including individuals or the community at large. In such instances, the customer remains the funding body that has funded the program or activity, however the delivery of goods or services to third party beneficiaries is a characteristic of the promised good or service being transferred to the funding body.

This policy applies to each of Peter Mac's revenue streams, with information detailed below relating to Peter Mac's material revenue streams:

Government grant	Performance obligation
Activity Based Funding (ABF) paid as National Weighted Activity Unit (NWAU)	NWAU is a measure of health service activity expressed as a common unit against which the national efficient price (NEP) is paid. The performance obligations for NWAU are the number and mix of admissions, emergency department presentations and outpatient episodes, and is weighted for clinical complexity. Revenue is recognised at point in time, which is when a patient is discharged.
Commonwealth Pharmaceutical Benefits Scheme (PBS)	All medicines purchased through the PBS are reimbursed by Medicare. Revenue is recognised at a point in time and the performance obligation is satisfied when the medicine is dispensed to patients.
Centre of Excellence Funding	The Federal and State Government have invested in the treatment of cancer patients through the Centre of Excellence in Cellular Immunotherapy at a point in time. The centre will provide immunotherapy treatments to patients, additional production and clinical capacity, and clinical trials programs for new CAR-T cell treatments. Peter Mac receives funding from the Commonwealth for clinical trials. The performance obligations are satisfied on completion of each aim.

Patient and resident fees

Patient and resident fees are charges incurred by patients for services they receive. Patient and resident fees are recognised under AASB 15 at a point in time when the performance obligation, the provision of services, is satisfied, except where the patient and resident fees relate to accommodation charges. Accommodation charges are calculated daily and are recognised over time, to reflect the period accommodation is provided.

Private practice fees

Private practice fees include Rights of Private Practice arrangements where practitioners treat patients within Peter Mac's facilities. Private practice fees are recognised at a point in time as the performance obligation is satisfied each time a practitioner treats a patient within Peter Mac's facilities. If practitioners retain their private practice fees, Peter Mac may charge a facility fee.

Commercial activities

Commercial revenue from contracts with customers includes items such as car park income, research revenue (non-UOM), clinical trial income and commercial sponsorships. These contracts are assessed on a contract by contract basis to determine either to recognise at a point in time or over time. This excludes contracts with a value less than $300,000 a year. For contracts less than $300,000 a year the revenue recognition is based upon receipt.

Note 2.1.2. Government grants

	Consolidated 2026 $000s	Consolidated 2025 $000s
Government grants (State) - Operating	84,158	82,210
Government grants (Commonwealth) - Operating	44,551	41,955
Government grants (State) - Capital	90,810	83,145
Government grants (Commonwealth) - Capital	4,227	5,333
Total revenue from Government grants	**223,746**	**212,643**

How we recognise Government grants

Government grants

Peter Mac recognises income of not-for-profit entities under AASB 1058 where it has been earned under arrangements that are either not enforceable or linked to sufficiently specific performance obligations. This includes income for PPP operating income, DH specified grants and operating grants income for the Commonwealth Centre of Excellence.

Income from grants without any sufficiently specific performance obligations or that are not enforceable, is recognised when Peter Mac has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition or the asset, Peter Mac recognises any related contributions by owners, increases in liabilities, decreases in assets or revenue (related amounts) in accordance with other Australian Accounting Standards. Related amounts may take the form of:

- contributions by owners, in accordance with AASB 1004 *Contributions*
- revenue or contract liability arising from a contract with a customer, in accordance with AASB 15
- a lease liability in accordance with AASB 16 *Leases*
- a financial instrument, in accordance with AASB 9 *Financial Instruments*
- a provision, in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*

Capital grants

Where Peter Mac receives a capital grant it recognises a liability, equal to the financial asset received less amounts recognised under other Australian Accounting Standards.

Income is recognised in accordance with AASB 1058 progressively as the asset is constructed which aligns with Peter Mac's obligation to construct the asset. The progressive percentage of costs incurred is used to recognise income, as this most accurately reflects the stage of completion. This includes income for PPP capital income, DH specified capital grants income for the Commonwealth Centre of Excellence and Radiation Oncology Health Program Grant (ROHPG) income from the Linac replacement program.

Non-cash contributions from the Department of Health

The Department of Health makes some payments on behalf of Peter Mac as follows:

Supplier	Description
Victorian Managed Insurance Authority	The Department of Health purchases non-medical indemnity insurance for Peter Mac which is paid directly to the Victorian Managed Insurance Authority. To record this contribution, such payments are recognised as income with a matching expense in the net result from transactions. In addition to insurance purchased on behalf of Peter Mac, the health service also purchases other forms of medical indemnity insurance which is paid for directly by Peter Mac.
Victorian Infrastructure Delivery Authority	The Department of Health made payments to the Victorian Infrastructure Delivery Authority to fund capital works projects during the year ended 30 June 2026, on behalf of Peter Mac.
Department of Health	Long Service Leave (LSL) revenue is recognised upon finalisation of movements in LSL liability in line with the long service leave funding arrangements with the DH.
Public Private Partnership (PPP) Consortium (State of Victoria and Plenary Health (CCC) Pty Ltd)	The Department of Health enters into lease arrangements and services which are paid directly to Plenary Health (CCC) Pty Ltd. To record this contribution, Peter Mac as agent for the Department of Health, recognises such payments as income with a matching depreciation and interest expense in the net result from transactions, in accordance with the nature and timing of the monthly or quarterly payment. Such PPP's are not accounted for as a Service Concession Arrangement as the public service criterion is not satisfied. The private operation is not providing a public service using these assets.

Note 2.1.3. Other sources of income

	Note	Consolidated 2026 $000s	Consolidated 2025 $000s
Commercial activities		153,061	152,706
Other capital purpose income		8,256	7,014
Capital donations		1,841	3,783
Assets received free of charge or for nominal consideration	**2.1.4**	329	249
Other income from operating activities (including non-capital donations)		43,170	29,770
Income from non-operating activities		11,032	11,306
Total other sources of income		**217,689**	**204,828**
Total revenue and income from operating activities		**1,140,331**	**1,076,377**

How we recognise other sources of income

Commercial activities

Revenue from commercial activities includes items such as donation and bequest income, property rental income, research grants income through the University of Melbourne (UOM), Block Funding (HERDC), ethics review fees and training and seminar fees. Commercial activity revenue is recognised upon receipt.

Other capital purpose income

Where Peter Mac receives a capital grant it recognises a liability, equal to the financial asset received less amounts recognised under other Australian Accounting Standards.

Income is recognised in accordance with AASB 1058 progressively as the asset is constructed which aligns with

Peter Mac's obligation to construct the asset. The progressive percentage of costs incurred is used to recognise income, as this most accurately reflects the stage of completion.

Capital donations

Donations are recognised as income upon receipt (which is when Peter Mac obtains control of the asset) as they do not contain sufficiently specific and enforceable performance obligations. Capital donations include the purchase of clinical equipment and research laboratory equipment.

Other income from operating activities (including non-capital donations)

Other income includes salary and non-salary recoveries and are recognised as income upon receipt.

Other income from non-operating activities

Interest income is recognised using the effective interest method, which allocates interest income over the relevant period based on the effective yield of the financial asset.

Dividend income is recognised when the right to receive payment is established. Dividends represent income arising from Peter Mac and its controlled entities' investments in financial assets.

Rental income is recognised on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern in which the benefit from the use of the underlying asset is diminished.

Lease incentives provided to lessees are considered an integral part of the net consideration for the lease and are recognised as a reduction of rental income over the lease term.

Note 2.1.4. Fair value of assets and services received free of charge or for nominal consideration

	Consolidated 2026 $000s	Consolidated 2025 $000s
Artworks	196	93
Personal protective equipment and other consumables	133	156
Total fair value of assets and services received free of charge or for nominal consideration	**329**	**249**

How we recognise the fair value of assets and services received free of charge or for nominal consideration

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

The exception to this policy is when an asset is received from another government agency or department as a consequence of a restructuring of administrative arrangements, in which case the asset will be recognised at its carrying value in the financial statements of Peter Mac as a capital contribution transfer.

Note 3. The cost of delivering our services

This section provides an account of the expenses incurred by Peter Mac in delivering services and outputs. In Section 2, the funds that enable the provision of services were disclosed and in this note the costs associated with the provision of services are disclosed.

Structure

Note 3.1 Expenses incurred in the delivery of services page 99
Note 3.1.1 Employee expenses page 99
Note 3.1.2 Employee-related provisions page 100
Note 3.1.3 Supplies and consumables page 101
Note 3.1.4 Other operating expenses page 101
Note 3.2 Income tax (benefit)/expense page 102

Note 3.1. Expenses incurred in the delivery of services

	Note	Consolidated 2026 $000s	Consolidated 2025 $000s
Employee expenses	**3.1.1**	566,181	535,828
Supplies and consumables	**3.1.3**	257,920	238,561
Other operating expenses	**3.1.4**	215,201	204,391
Total expenses incurred in the delivery of services		**1,039,302**	**978,780**

Note 3.1.1. Employee expenses

	Consolidated 2026 $000s	Consolidated 2025 $000s
Salaries and wages	499,518	475,157
Superannuation expense[(i)]	53,295	48,497
Agency expenses	13,368	12,174
Total employee expenses	**566,181**	**535,828**

(i) Defined contribution superannuation expense and defined benefit superannuation expense have been combined.

How we recognise employee expenses

Employee expenses include salaries and wages, fringe benefits tax, leave entitlements, termination payments, WorkCover payments and agency expenses.

The amount recognised 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.

Note 3.1.2. Employee-related provisions

	Consolidated 2026 $000s	Consolidated 2025 $000s
Current provisions for employee benefits		
Accrued days off	2,392	2,178
Annual leave	49,244	46,074
Long service leave	87,511	84,976
Provisions for on-costs	17,104	16,164
Total current provisions for employee benefits	**156,251**	**149,392**
Non-current provisions for employee benefits		
Long service leave	12,971	11,418
Provisions for on-costs	1,609	1,417
Total non-current provisions for employee benefits	**14,580**	**12,835**
Total provisions for employee benefits	**170,831**	**162,227**

How we recognise employee-related provisions

Employee related provisions are accrued for employees in respect of accrued days off, annual leave and long service leave, for services rendered to the reporting date.

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 Statement of Comprehensive Income as sick leave is taken.

Annual Leave and Accrued Days Off

Liabilities for annual leave and accrued days off are recognised in the provision for employee benefits as current liabilities, because Peter Mac does not have an unconditional right to defer settlement of these liabilities.

Depending on the expectation of the timing of settlement, liabilities for annual leave and accrued days off are measured at:

- Nominal value – if Peter Mac expects to wholly settle within 12 months; or
- Present value – if Peter Mac does not expect to wholly settle within 12 months.

Long service leave

The liability for long service leave (LSL) is recognised in the provision for employee benefits.

Unconditional LSL is disclosed in the notes to the financial statements as a current liability even where Peter Mac 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. An unconditional right arises after a qualifying period.

The components of this current LSL liability are measured at:

- Nominal value: if Peter Mac expects to wholly settle within 12 months; and
- Present value: if Peter Mac does not expect to wholly settle within 12 months.

Conditional LSL is measured at present value and 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.

Provisions

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.

Note 3.1.3. Supplies and consumables

	Consolidated 2026 $000s	Consolidated 2025 $000s
Drug supplies	173,386	153,592
Medical and surgical supplies	32,288	26,608
Diagnostic and radiology services	35,008	40,741
Other supplies and consumables	17,238	17,620
Total supplies and consumables	**257,920**	**238,561**

How we recognise supplies and consumables

Supplies and consumable costs are recognised as an expense in the reporting period in which they are incurred. The carrying amounts of any inventories held for distribution are expensed when distributed.

Note 3.1.4. Other operating expenses

	Consolidated 2026 $000s	Consolidated 2025 $000s
Public private partnership operating expenses	46,566	29,577
Finance costs	48,890	55,538
Fuel, light, power and water	9,126	9,173
Repairs and maintenance	5,625	4,875
Maintenance contracts	24,002	21,483
Medical indemnity insurance	4,114	3,118
Expenses related to leases of low value assets	392	652
Expenditure for capital purposes	5,374	8,490
Other administration expenses	71,112	71,485
Total other operating expenses	**215,201**	**204,391**

How we recognise other operating expenses

Expense recognition

Expenses are recognised as they are incurred and reported in the financial year to which they relate.

Other operating expenses

Other operating expenses generally represent the day-to-day running costs incurred in normal operations.

The Department of Health also makes certain payments on behalf of Peter Mac. These amounts have been brought to account in determining the operating result for the year, by recording them as revenue (Refer to Note 2.1.2) and recording a corresponding expense.

Note 3.2. Income tax (benefit)/expense

As a public hospital, Peter Mac is not liable for income tax however one of Peter Mac's controlled entity is a taxable entity (Cell Therapies Pty Ltd).

	Consolidated 2026 $000s	Consolidated 2025 $000s
(a) The components of income tax (benefit)/expense comprises:		
Deferred tax	-	2,166
INCOME TAX (BENEFIT) / EXPENSE	**-**	**2,166**
(b) The prima facie tax on profit/(loss) before income tax is reconciled to the income tax expense/(benefit) as follows:		
Prima facie tax payable/(benefit) on profit/(loss) before income tax @ 25% (2025: 25%)	(1,032)	-
Deferred tax assets previously not recognised	-	-
Tax effect of derecognition of prior year deferred tax assets	3	2,166
Tax effect of losses not brought to account	1,029	-
INCOME TAX (BENEFIT) / EXPENSE	**-**	**2,166**
(c) Tax losses not recognised		
Unused tax losses which no deferred tax has been recognised	12,539	11,340
Potential tax benefits @ 25%	**3,135**	**2,835**
(d) Franking credits available		
The balance of the franking account at year end available for	674	658
The applicable weighted average effective tax rates are as follows:	25%	25%

How we recognise income tax

Income tax

Peter Mac is exempt from income tax under the *Income Tax Assessment Act 1997* (Cth). However, one of Peter Mac's subsidiaries is not income tax exempt under the *Income Tax Assessment Act 1997* (Cth).

Current tax

The charge for current income tax expense is based on the profit/(loss) for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Note 4. Key assets to support service delivery

Peter Mac controls infrastructure and other investments that are utilised in fulfilling its objectives and conducting its activities. They represent the key resources that have been entrusted to Peter Mac to be utilised for delivery of services.

Significant judgement – Fair value measurement

Where the assets included in this section are carried at fair value, additional information is disclosed in Note 7.3 in connection with how those fair values were determined.

Structure

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Note 4.1. Property, plant and equipment

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
Consolidated	2026 $000s	2025 $000s	2026 $000s	2025 $000s	2026 $000s	2025 $000s
Land at fair value – Crown	187,653	187,653	-	-	187,653	187,653
Buildings at fair value	71,012	71,012	(16,853)	(8,426)	54,159	62,586
Buildings at cost	12,968	11,486	(5,931)	(5,031)	7,037	6,455
Works in progress at cost	1,787	10,760	-	-	1,787	10,760
Plant, equipment and vehicles at fair value	232,235	216,139	(158,485)	(142,211)	73,750	73,928
Plant, equipment and vehicles at cost	14,639	13,823	(11,645)	(10,090)	2,994	3,733
Cultural assets at fair value	4,379	4,089	-	-	4,379	4,089
PPP Leased buildings at cost	1,330,534	1,330,144	(100,669)	(50,323)	1,229,865	1,279,821
PPP Leased furniture & fittings at cost	13,490	13,490	(4,533)	(4,084)	8,957	9,406
Total property, plant and equipment	**1,868,697**	**1,858,596**	**(298,116)**	**(220,165)**	**1,570,581**	**1,638,431**

How we recognise property, plant and equipment

Items of property, plant and equipment are initially measured at cost, and are subsequently measured at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or nominal cost, being far below the fair value of the asset, the deemed cost is its fair value at the date of acquisition. Assets transferred as part of an amalgamation/machinery of government change are transferred at their carrying amounts.

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.

Note 4.1.1. Reconciliations of the carrying amount of each class of asset

Consolidated	Land $000s	Buildings $000s	Works in progress $000s	Plant, equipment and vehicles $000s	Cultural assets $000s	PPP Leased buildings $000s	PPP Leased furniture & fittings $000s	Total $000s
Balance at 1 July 2025	**187,653**	**69,041**	**10,760**	**77,661**	**4,089**	**1,279,821**	**9,406**	**1,638,431**
Additions	-	1,482	7,928	1,133	-	393	1	10,937
Disposals	-	-	-	(144)	-	-	-	(144)
Net transfer between classes	-	-	(16,901)	16,611	290	-	-	-
Depreciation	-	(9,327)	-	(18,517)	-	(50,349)	(450)	(78,643)
Balance at 30 June 2026	**187,653**	**61,196**	**1,787**	**76,744**	**4,379**	**1,229,865**	**8,957**	**1,570,581**

Fair value assessments have been performed for all classes of assets in this purpose group and the decision was made that the movements were not material (less than or equal to 10%). As such, an independent revaluation was not required per FRD 103. In accordance with FRD 103, Peter Mac has elected to apply the practical expedient in FRD 103 Non-Financial Physical Assets and has therefore not applied the amendments to AASB 13 Fair Value Measurement. The amendments to AASB 13 will be applied at the next scheduled independent revaluation, which is planned to be undertaken in 2029, in accordance with Peter Mac's revaluation cycle.

Note 4.1.2. Right-of-use assets included in property, plant and equipment

The following tables are right-of-use assets included in the property, plant and equipment balance, presented by subsets of buildings, plant and equipment and PPP.

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
Consolidated	2026 $000s	2025 $000s	2026 $000s	2025 $000s	2026 $000s	2025 $000s
Buildings [i]	12,968	11,486	(5,931)	(5,031)	7,037	6,455
Plant, equipment and vehicles [i]	14,639	13,823	(11,645)	(10,090)	2,994	3,733
PPP Leased buildings [i]	1,330,534	1,330,144	(100,669)	(50,323)	1,229,865	1,279,821
PPP Leased furniture & fittings [i]	13,490	13,490	(4,533)	(4,084)	8,957	9,406
Total right-of-use-assets	**1,371,631**	**1,368,943**	**(122,778)**	**(69,528)**	**1,248,853**	**1,299,415**

Consolidated	Buildings $000s	Plant, equipment and vehicles $000s	(PPP) leased buildings $000s	(PPP) leased equipment $000s	Total $000s
Balance as at 1 July 2025 (i)	**6,455**	**3,733**	**1,279,821**	**9,406**	**1,299,415**
Additions	1,482	995	393	1	2,871
Disposals	-	(48)	-	-	(48)
Depreciation	(900)	(1,686)	(50,349)	(450)	(53,385)
Balance at 30 June 2026	**7,037**	**2,994**	**1,229,865**	**8,957**	**1,248,853**

(i) 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 7.3.

How we recognise right-of-use assets

Initial recognition

When Peter Mac enters a contract, which provides the health services with the right to control the use of an identified asset for a period of time in exchange for payment, this contract is considered a lease.

Unless the lease is considered a short-term lease or a lease of a low-value asset (refer to Note 6.1 for further information) the contract gives rise to a right-of-use asset and corresponding lease liability.

The right-of-use asset is initially measured at cost and comprises the initial measurement of the corresponding lease liability, adjusted for:

- any lease payments made at or before the commencement date;
- any initial direct costs incurred; and
- 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, less any lease incentive received.

Subsequent measurement

Right-of-use assets are subsequently measured at cost less accumulated depreciation, impairment and any adjustments for remeasurement of the lease liability.

Further information regarding fair value measurement is disclosed in Note 7.3.

Note 4.1.3. Impairment of property, plant and equipment

The recoverable amount of the primarily non-financial physical assets of Peter Mac, 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 *Impairment of Assets* does not apply to such assets that are regularly revalued.

Peter Mac has assessed all right-of-use assets for impairment, and no indicators of impairment are identified as at 30 June 2026.

Note 4.2. Intangible assets

	Computer software 2026 $000	Revenue Rights Car Park 2026 $000	Goodwill on consolidation 2026 $000	Total 2026 $000
Gross carrying amount				
Opening balance	33,747	41,060	1,656	76,463
Additions	-	-	-	-
Closing balance	**33,747**	**41,060**	**1,656**	**76,463**
Accumulated amortisation and impairment				
Opening balance	(20,674)	(18,477)	-	(39,151)
Amortisation	(2,838)	(2,053)	-	(4,891)
Impairment	-	-	(1,656)	(1,656)
Closing balance	**(23,512)**	**(20,530)**	**(1,656)**	**(45,698)**
Net carrying value at the end of the financial year	**10,235**	**20,530**	**-**	**30,765**

How we recognise intangible assets

Initial recognition

Purchased intangible assets are initially recognised at cost.

Subsequent measurement

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Impairment

Intangible assets with finite useful lives are tested for impairment whenever an indication of impairment is identified.

Note 4.3. Depreciation and amortisation

	Note	Consolidated 2026 $000s	Consolidated 2025 $000s
Depreciation			
Buildings	**4.1.1**	8,427	8,426
Plant, equipment and vehicles	**4.1.1**	16,831	16,294
Total depreciation- property, plant and equipment		**25,258**	**24,720**
Right-of-use assets			
Right-of-use buildings	**4.1.2**	900	1,001
Right-of-use leased assets	**4.1.2**	1,686	1,709
Right-of-use PPP assets			
- Right-of-use buildings	**4.1.2**	50,349	50,323
- Right-of-use PPP plant and equipment	**4.1.2**	450	450
Total depreciation- right-of-use assets		**53,385**	**53,483**
Total depreciation		**78,643**	**78,203**
Amortisation			
Intangible assets	**4.2**	2,838	2,923
Total amortisation		**2,838**	**2,923**
Total Depreciation and Amortisation		**81,481**	**81,126**

How we recognise depreciation

All buildings, plant and equipment and other non-financial physical assets (excluding items under assets held for sale, land and investment properties) 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.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the health service anticipates exercising a purchase option, the specific right-of-use asset is depreciated over the useful life of the underlying asset.

How we recognise amortisation

Amortisation is the systematic allocation of the depreciable amount of an asset over its useful life.

Useful lives of non-current assets

The following table indicates the expected useful lives of non-current assets on which the depreciation and amortisation charges are based.

	2026	2025
Buildings	Up to 60 years	Up to 60 years
Leased buildings PPP	Up to 52 years	Up to 52 years
Plant, equipment and vehicles (including leased assets)	3 - 10 years	3 - 10 years
Cultural assets	100 years	100 years
Intangible assets	3 - 20 years	3 - 20 years

Note 5. Other assets and liabilities

This section sets out those assets and liabilities that arose from Peter Mac's operations.

Structure

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Note 5.6	Contract liabilities	page 112
Note 5.7	Other liabilities	page 112

Note 5.1. Receivables

	Note	Consolidated 2026 $000s	Consolidated 2025 $000s
Current receivables			
Contractual			
Inter hospital debtors		873	834
Trade receivables		16,257	20,510
Patient Fees		3,122	3,294
Allowance for impairment losses	**5.4**	(848)	(895)
Other receivables		17,226	5,467
Total contractual receivables		**36,630**	**29,210**
Statutory			
GST receivable		2,225	2,656
Total current receivables		**38,855**	**31,866**
Non-current receivables			
Contractual			
Long service leave - Department of Health		56,672	51,289
Total non-current contractual receivables		**56,672**	**51,289**
Total receivables		**95,527**	**83,155**
Financial assets classified as receivables			
Total receivables		95,527	83,155
GST receivable		(2,225)	(2,656)
Total financial assets classified as receivables	**7.1.1**	**93,302**	**80,499**

How we recognise receivables

Receivables consist of:

Contractual receivables, including debtors that relate to goods and services. These receivables are classified as financial instruments and are categorised as 'financial assets at amortised cost'. They are initially recognised at fair value plus any directly attributable transaction costs. Peter Mac holds 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, including Goods and Services Tax (GST) input tax credits that are recoverable. 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. The health service applies AASB 9 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.

Note 5.2. Contract assets

	Consolidated 2026 $000s	Consolidated 2025 $000s
Current		
Contract assets	11,588	11,023
Total current contract assets	**11,588**	**11,023**
Total contract assets	**11,588**	**11,023**

How we recognise contract assets

Contract assets relate to Peter Mac's right to consideration in exchange for goods transferred to customers for works completed, but not yet billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional and at this time an invoice is issued. Contract assets are expected to be recovered during the next financial year.

Note 5.3. Investments and other financial assets

	Consolidated 2026 $000s	Consolidated 2025 $000s
Current		
Financial assets at fair value through net result		
Equities and Managed Investment Funds		
Cash investments	22,535	1,090
Managed investment schemes	114,765	94,501
Total current financial assets	**137,300**	**95,591**
Total investments and other financial assets	**137,300**	**95,591**
Represented by:		
Foundation Investments	137,300	95,591
Total investments and other financial assets	**137,300**	**95,591**

How we recognise investments and other financial assets

Peter Mac's investments and other financial assets are made in accordance with Standing Direction 3.7.2 - Treasury Management, including the Central Banking System.

Peter Mac manages its investments and other financial assets in accordance with an investment policy approved by the Board.

Investments held by Peter MacCallum Foundation do not fall in the scope of the Standing Directions as they are not public entity funds (i.e. not controlled by the government). However, such investments are consolidated into Peter Mac's financial statements as Peter Mac has control of Peter MacCallum Foundation. Refer to Note 8.7 for further information.

Investments are recognised when Peter MacCallum Foundation enters into a contract to either purchase or sell the investment (i.e. when it becomes a party to the contractual provisions to the investment). Investments are initially measured at fair value, net of transaction costs.

Peter Mac classifies its other financial assets between current and non-current assets based on the Board's intention at balance date with respect to the timing of disposal of each asset. Term deposits with original maturity dates of three to twelve months are classified as current, whilst term deposits with original maturity dates in excess of 12 months are classified as non-current.

All financial assets, except for those measured at fair value through the Comprehensive Operating Statement are subject to annual review for impairment, in accordance with Note 5.4.

Note 5.4. Impairment of financial assets

	Note	Consolidated 2026 $000s	Consolidated 2025 $000s
Impairment loss on contractual receivables			
From transactions	**5.1**	(848)	(895)
In other economic flows		(301)	(355)
		(1,149)	**(1,250)**

How we recognise impairment of financial assets

Peter Mac records the allowance for expected credit loss for the relevant financial instruments applying AASB 9's expected credit loss approach. Peter Mac's contractual receivables and statutory receivables are subject to this impairment assessment. Contract assets recognised are also subject to the impairment requirement of AASB 9, however contract assets are immaterial.

Peter Mac applies the simplified approach, which requires the loss allowances to always be measured at an amount equal to lifetime expected credit losses. The loss allowance is based on assumptions about risk of default and expected loss rates.

Contractual receivables at amortised cost

Peter Mac has grouped contractual receivables on shared credit risk characteristics and days past due and has selected the expected credit loss rate based on Peter Mac's past history, existing market conditions, as well as forward looking estimates at the end of the financial year.

The expected credit loss rates applied at 30 June 2026 vary from 1.0% for contractual receivables that are current to 15.6% for contractual receivables that are more than 90 days past due (30 June 2025: from 1.3% to 18.2%).

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 a result, the loss allowance recognised for these financial assets during the period was limited to 12 months of expected credit losses. No loss allowance has been recognised.

Note 5.5. Payables

	Note	Consolidated 2026 $000s	Consolidated 2025 $000s
Current payables			
Contractual			
Trade creditors		16,247	13,890
Accrued salaries and wages		19,746	11,407
Accrued expenses		25,442	23,360
Deferred capital grant income	**5.5.1**	14,054	14,463
Inter hospital creditors		315	496
Amounts payable to governments and agencies		3,553	17,642
Department of Health		64	535
Total contractual payables		**79,421**	**81,793**
Total current payables		**79,421**	**81,793**
Total payables		**79,421**	**81,793**
(i) Financial liabilities classified as payables			
Total payables		79,421	81,793
Deferred capital grant income		(14,054)	(14,463)
Total financial liabilities classified as payables	**7.1.1**	**65,367**	**67,330**

How we recognise payables

Payables consist of:

- **Contractual payables**, including payables that relate to the purchase of goods and services. These payables are classified as financial instruments and measured at amortised cost. Accounts payable and salaries and wages payable represent liabilities for goods and services provided to Peter Mac prior to the end of the financial year that are unpaid.
- **Statutory payables**, including Goods and Services Tax (GST) payable. Statutory payables are recognised and measured similarly to contractual payables. However, they are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

The normal credit terms for accounts payable are usually Net 60 days.

Note 5.5.1. Movement in deferred capital grant income

	Consolidated 2026 $000s	Consolidated 2025 $000s
Opening balance of deferred capital grant income	**14,463**	**15,917**
Grant consideration for capital works received during the year	3,818	3,879
Deferred capital grant income recognised as income due to completion of capital works	(4,227)	(5,333)
Closing balance of deferred capital grant income	**14,054**	**14,463**

How we recognise deferred capital grant income

Grant consideration was received from the Commonwealth to support the Centre of Excellence (CoE) and the Radiation Oncology Health Program Funds.

Capital grant income is recognised progressively as the asset is constructed, since this is the time when Peter Mac satisfies its obligations. The progressive percentage of costs incurred is used to recognise income because this most closely reflects the percentage of completion of the building works. As a result, Peter Mac has deferred recognition of a portion of the grant consideration received as a liability for the outstanding obligations.

Note 5.6. Contract liabilities

	Consolidated 2026 $000s	Consolidated 2025 $000s
Total current contract liabilities	47,230	42,095
Total contract liabilities	**47,230**	**42,095**

How we recognise contract liabilities

Contract liabilities include consideration received in advance from customers in respect of CoE and commercial income. The balance of contract liabilities was higher than the previous reporting period due to additional DH funding for public patients through the CoE program and recognition of additional AASB15 contract liabilities.

Contract liabilities are derecognised and recorded as revenue when promised goods and services are transferred to the customer. Refer to Note 2.1.

Note 5.7. Other liabilities

	Consolidated 2026 $000s	Consolidated 2025 $000s
Non-current other liabilities		
Derivatives designated and effective as hedging instruments carried at fair value		
Interest rate swaps	18,910	44,484
Total non-current other liabilities	**18,910**	**44,484**
Total other liabilities	**18,910**	**44,484**

How we recognise other liabilities

Interest Rate Swap Derivative

Peter Mac is party to derivative financial instruments in order to hedge exposure to fluctuations in interest rates in accordance with its adopted financial risk management policies.

As required by the Operating Deed for the VCCC public private partnership, Peter Mac became responsible for an interest rate swap (IRS) contract during the 2011-12 financial year under which it entered into an IRS contract to fix the interest payable under the Quarterly Interest Rate Service Payment Adjustment (QIRSPA) for the period 15 December 2021 to 03 April 2040 (swap 1). In the 2016-17 financial year, an additional IRS contract was entered into for the period 15 December 2021 to 03 July 2040 (swap 2).

Peter Mac has economic exposure to AUD bank bill swap rate BBSY indexed cash flow interest rate risk embedded in the Floating Rate Component (FRC) debt payment to Plenary. The objective of the interest rate hedging is to mitigate the variability in AUD cash flows due to changes in BBSY benchmark interest rates associated with FRC payments to Plenary.

Peter Mac has transacted to pay fixed and receive floating BBSY interest rate with Treasury Corporation of Victoria (TCV) to fix the effective interest rate on its FRC payments. The IRS receives floating interest rate payment at 3 month Bank Bill Swap Bid Rate (3M BBSY) and pays fixed interest rate payments (5.58% for swap 1 and 3.08% for swap 2) over the term of the swaps.

The IRS hedges the movement in the 3M BBSY Bid interest rate between 15 December 2021 and 03 July 2040 reset each quarter by covering the interest cash flows of the Amortising Variable Rate QIRSPA of initial face value $735,582,730 and matures on 03 April 2040. The additional IRS hedge matures on 03 July 2040 with an initial face value of $26,522,115.

For the purpose of this hedge relationship, BBSY cash flow exposures on FRC is an eligible hedged item under the requirements of AASB 9 *Financial Instruments* .

Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Peter Mac only has the one hedging instrument, comprising the two interest rate swaps.

The full fair value of the hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is only classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Peter Mac designates derivatives as a cash flow hedge and the swap hedges interest rate risk associated with the cash flows of the PPP lease liability that has highly probable forecast transactions.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of changes in the fair value of the derivative that is designated and qualify as a cash flow hedge is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses). The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance cost at the same time as the interest expense on the hedged borrowings.

Fair value measurement of derivative instruments

Valuation techniques used to determine fair values

Interest Rate Swap – the present value of the estimated future cash flows based on observable swap yield curves. The fair value estimate is included as 'recurring fair value measurements' in level 2 of the fair value hierarchy.

Note 6. How we finance our operations

This section provides information on the sources of finance utilised by Peter Mac during its operations, along with interest expenses (the cost of borrowings) and other information related to financing activities of Peter Mac.

This section includes disclosures of balances that are financial instruments (such as borrowings and cash balances). Note 7.1 provides additional, specific financial instrument disclosures.

Structure

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Note 6.1. Borrowings

	Note	Consolidated 2026 $000s	Consolidated 2025 $000s
Current borrowings			
TCV Loan		1,411	1,361
Lease Liability	**6.1.1**	1,870	2,417
PPP Lease Liability	**6.1.2**	92,958	85,888
Total current borrowings		**96,239**	**89,666**
Non-current borrowings			
TCV Loan		26,732	28,143
Lease Liability	**6.1.1**	8,808	8,410
PPP Lease Liability	**6.1.2**	365,173	458,131
Total non-current borrowings		**400,713**	**494,684**
Total borrowings		**496,952**	**584,350**

How we recognise borrowings

Borrowings refer to interest bearing liabilities mainly raised from advances from the Treasury Corporation of Victoria (TCV) and other funds raised through lease liabilities and other interest-bearing arrangements.

Borrowings are classified as financial instruments. Interest bearing liabilities are classified at amortised cost and recognised at the fair value of the consideration received directly attributable to transaction costs and subsequently measured at amortised cost using the effective interest method.

Terms and conditions of borrowings

Consolidated					Maturity Dates			
30 June 2026	**Note**	**Weighted average interest rate (%)**	**Carrying Amount $'000**	**Nominal Amount $'000**	**1-3 Months $'000**	**3 months - 1 Year $'000**	**1-5 Years $'000**	**Over 5 Years $'000**
Loans from TCV	6.1	3.61%	28,143	28,143	348	1,063	6,180	20,552
Lease liabilities	6.1	3.93%	10,678	10,678	446	1,338	5,479	3,415
PPP lease liabilities	6.1	8.33%	458,131	458,131	22,468	70,490	77,838	287,335
Total Financial Liabilities			**496,952**	**496,952**	**23,262**	**72,891**	**89,497**	**311,302**

Consolidated					Maturity Dates			
30 June 205	**Note**	**Weighted average interest rate (%)**	**Carrying Amount $'000**	**Nominal Amount $'000**	**1-3 Months $'000**	**3 months - 1 Year $'000**	**1-5 Years $'000**	**Over 5 Years $'000**
Loans from TCV	6.1	3.61%	29,504	29,504	336	1,026	4,390	23,752
Lease liabilities	6.1	3.40%	10,827	10,827	604	1,813	4,560	3,850
PPP lease liabilities	6.1	8.33%	544,019	544,019	20,739	65,149	154,555	303,576
Total Financial Liabilities			**584,350**	**584,350**	**21,679**	**67,988**	**163,505**	**331,178**

Note 6.1.1. Lease liabilities

Peter Mac's lease liabilities are summarised below:

	Consolidated 2026 $000s	Consolidated 2025 $000s
Current lease liabilities		
Lease liability	1,870	2,417
Total current lease liabilities	**1,870**	**2,417**
Non-current lease liabilities		
Lease liability	8,808	8,410
Total non-current lease liabilities	**8,808**	**8,410**
Total lease liabilities	**10,678**	**10,827**

The following table sets out the maturity analysis of lease liabilities, showing the undiscounted lease payments to be made after the reporting date.

	Consolidated 2026 $000s	Consolidated 2025 $000s
Not longer than one year	2,143	2,745
Longer than 1 year and not longer than 5 years	6,215	5,279
Longer than 5 years	3,737	4,186
Minimum future lease liability	**12,095**	**12,210**
Less unexpired finance expenses	(1,417)	(1,383)
Present value of lease liability	**10,678**	**10,827**

How we recognise lease liabilities

A lease is defined as a contract, or part of a contract, that conveys the right for Peter Mac to use an asset for a period of time in exchange for payment.

To apply this definition, Peter Mac ensures the contract meets the following criteria:

- 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 Peter Mac and for which the supplier does not have substantive substitution rights;
- Peter Mac 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 Peter Mac has the right to direct the use of the identified asset throughout the period of use; and
- Peter Mac has the right to take decisions in respect of 'how and for what purpose' the asset is used throughout the period of use.

Peter Mac's lease arrangements consist of the following:

Type of asset leased	Lease term
Leased buildings	20 years
Leased plant, equipment, furniture, fittings and vehicles	3 to 7 years

All leases are recognised on the balance sheet, with the exception of low value leases (less than $10,000 AUD) and short-term leases of less than 12 months. The low value lease payments are recognised in profit or loss and relate to patient equipment hire. Peter Mac has elected to apply the practical expedients for short-term leases and leases of low-value assets. As a result, no right-of-use asset or lease liability is recognised for these leases; rather, lease payments are recognised as an expense on a straight-line basis over the lease term, within "other operating expenses" (refer to Note 3.1.4).

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 Peter Mac's incremental borrowing rate. Our lease liability has been discounted by rates of between 2.65% to 6.33%.

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;
- the exercise price of the purchase option for IMCT Wifi Refresh Infrastructure, Radiotherapy centre at 1 Arnold Street, Box Hill and L12 501 Swanston Street, Melbourne where the health service is reasonably certain to exercise at the completion or the lease; and
- payments arising from purchase and termination options reasonably certain to be exercised.

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 the 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.

Note 6.1.2. Public Private Partnership (PPP) lease liabilities

Peter Mac's PPP lease liabilities are summarised below:

	Consolidated 2026 $000s	Consolidated 2025 $000s
Current lease liabilities		
PPP Lease Liability	92,958	85,888
Non-current lease liabilities		
PPP Lease Liability	365,173	458,131
Net PPP lease liabilities	**458,131**	**544,019**

The following table sets out the maturity analysis of lease liabilities, showing the undiscounted lease payments to be made after the reporting date.

	Consolidated 2026 $000s	Consolidated 2025 $000s
Not later than one year	133,390	133,391
Later than 1 year and not later than 5 years	204,939	292,573
Later than 5 years	455,675	501,431
Minimum lease payments	**794,004**	**927,395**
Less unexpired finance expenses	(335,873)	(383,376)
Present value of PPP lease liability	**458,131**	**544,019**

How we recognise commissioned public private partnerships (PPP)

Construction and fit out of the VCCC building was funded as a PPP between the State of Victoria and Peter Mac. Peter Mac is responsible for operating the VCCC and has recognised the leased asset and associated interest bearing liability.

Such PPP's are not accounted for as a Service Concession Arrangement within the scope of AASB 1059 *Service Concession Arrangements: Grantors* as the required criteria are not satisfied. The private operation is not providing a public service using these assets.

The State of Victoria is obligated to fund quarterly service payments over the duration of the project agreement up to a period of 20 years.

In addition, until the end of this PPP arrangement, Peter Mac pays the State of Victoria for ongoing operation and maintenance of the VCCC building. Refer to Note 6.3 for information regarding our commitments.

Initial measurement

PPP leases are recognised as right-of-use assets and liabilities at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payment, each determined at the inception of the PPP lease.

Subsequent measurement

The leased assets under the PPP arrangement are accounted for as non-financial physical assets and are depreciated over the useful life of the building.

Minimum lease payments are apportioned between reduction of the outstanding lease liability, and the periodic finance expense which is calculated using the interest rate implicit in the lease, and charged directly to the Comprehensive Operating Statement.

Contingent rentals associated with leases are recognised as an expense in the period in which they are incurred.

Note 6.2. Cash and cash equivalents

	Note	Consolidated 2026 $000s	Consolidated 2025 $000s
Cash on hand (excluding monies held in trust)		5	4
Cash at bank (excluding monies held in trust)		90,974	121,144
Total cash held for operations		**90,979**	**121,148**
Cash at bank (monies held in trust)		98	98
Total cash held as monies in trust		**98**	**98**
TOTAL CASH AND CASH EQUIVALENTS	**7.1**	**91,077**	**121,246**

Note 6.3. Commitments for expenditure

	Less than 1 year $'000	1-5 Years $'000	Over 5 years $'000	Total $'000
30 June 2026				
Capital expenditure commitments	1,396	-	-	1,396
Operating expenditure commitments	133,230	245,633	6,695	385,558
Non-cancellable short term and low value lease commitments	18	73	85	176
Public private partnership commitments (commissioned)	40,701	182,364	608,888	831,953
Total commitments (inclusive of GST)	**175,345**	**428,070**	**615,668**	**1,219,083**
Less GST recoverable				(110,826)
Total commitments (exclusive of GST)				**1,108,257**
30 June 2025				
Capital expenditure commitments	8,785	-	-	8,785
Operating expenditure commitments	131,330	317,351	5,320	454,001
Non-cancellable short term and low value lease commitments	18	73	103	194
Public private partnership commitments (commissioned)	50,193	170,208	661,744	882,145
Total commitments (inclusive of GST)	**190,326**	**487,632**	**667,167**	**1,345,125**
Less GST recoverable				(122,284)
Total commitments (exclusive of GST)				**1,222,841**

How we disclose our commitments

Our commitments relate to expenditure, Public Private Partnerships (PPP) and short term and low value leases.

Expenditure commitments

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are disclosed at their nominal value and are inclusive of the GST payable. In addition, where it is considered appropriate and provides additional relevant information to users, the net present values of significant individual projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised on the Balance Sheet.

Short term and low value leases

Peter Mac discloses short term and low value lease commitments which are excluded from the measurement of right-of-use assets and lease liabilities. Refer to Note 6.1 for further information.

Commissioned public private partnerships (PPP)

Pursuant to the requirements of the Operating Deed signed by the State of Victoria and Peter Mac on 14 December 2011, the Department of Health agrees to meet all payments (including leasing and operating) for which the State of Victoria is liable and which are associated with the project.

Peter Mac has agreed to record and report all of the obligations of the State of Victoria reflecting Peter Mac's position as the government agency that controls the assets.

Refer to Note 6.1 for further information.

Note 7. Financial instruments, contingencies and valuation judgements

Peter Mac 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 the health service is related mainly to fair value determination.

Structure

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Note 7.2	Contingent assets and contingent liabilities	page 124
Note 7.3	Fair value determination	page 124

Note 7.1. Financial instruments

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 Peter Mac's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example, taxes, fines and penalties). Such financial assets and financial liabilities do not meet the definition of financial instruments in *AASB 132 Financial Instruments: Presentation.*

Note 7.1.1. Financial instruments: categorisation

Consolidated 2026	Note	Carrying amount $000s	Net gain/ (loss) $000s	Total interest income / (expense)	Fee income / (expense)
Financial assets at amortised cost					
Cash and cash equivalents	**6.2**	91,077	-	4,412	-
Receivables	**5.1**	93,302	(625)	-	-
Contract assets	**5.2**	11,588	-	-	-
Financial assets at fair value through net result					
Investments and other financial assets	**5.3**	137,300	6,966	3,100	(453)
Total financial assets[i]		**333,267**	**6,341**	**7,512**	**(453)**
Financial liabilities at amortised cost					
Payables	**5.5**	65,367	-	-	-
Borrowings	**6.1**	496,952	-	(48,890)	-
Other financial liabilities	**5.7**	18,910	-	-	-
Total financial liabilities[i]		**581,229**	**-**	**(48,890)**	**-**

Consolidated 2025	Note	Carrying amount $000s	Net gain/ (loss) $000s	Total interest income / (expense)	Fee income / (expense)
Financial assets at amortised cost					
Cash and cash equivalents	**6.2**	121,246	-	5,980	-
Receivables	**5.1**	80,499	(355)	-	-
Contract assets	**5.2**	11,023	-	-	-
Investments and other financial assets	**5.3**	95,591	10,109	2,458	(449)
Total financial assets[i]		**308,359**	**9,754**	**8,438**	**(449)**
Financial liabilities at amortised cost					
Payables	**5.5**	67,330	-	-	-
Borrowings	**6.1**	584,350	-	(55,538)	-
Other financial liabilities	**5.7**	44,484	-	-	-
Total financial liabilities[i]		**696,164**	**-**	**(55,538)**	**-**

i The carrying amount excludes statutory receivables (i.e. GST receivable and DH receivable) and statutory payables (i.e. deferred capital grants, contract liabilities and DH payable).

How we categorise financial instruments

Financial assets at amortised cost

Financial assets are measured at amortised cost if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by Peter Mac to collect the contractual cash flows; and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specific dates.

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.

Peter Mac recognises the following assets in this category:

- cash and cash equivalents; and
- receivables (excluding statutory receivables).

Financial assets at fair value through net result

Peter Mac initially designates a financial instrument as measured at fair value through net result if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or recognising the gains and losses on them, on a different basis
- it is in accordance with the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial asset can be managed and evaluated consistently on a fair value basis, or
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through net result is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Peter Mac recognises listed equity securities as mandatorily measured at fair value through net result and has designated all managed investment schemes as fair value through net result.

Categories of financial liabilities

Financial liabilities at amortised cost

Financial liabilities are measured at amortised cost using the effective interest method, where they are not held at fair value through net result.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in net result over the relevant period. The effective interest is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Peter Mac recognises the following liabilities in this category:

- payables (excluding statutory payables); and
- borrowings (including finance lease liabilities).

Derivative financial instruments

A derivative financial instrument is classified as a held for trading financial asset or financial liability. They are initially recognised at fair value on the date on which a derivative contract is entered.

Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Any gains or losses arising from changes in the fair value of derivatives after initial recognition, are recognised in the consolidated comprehensive operating statement as an other economic flow included in the net result.

Hedging instruments – interest rate swap

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate lease liability.

Hedge ineffectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

Peter Mac has entered into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. Peter Mac does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, the economic relationship was 100% effective.

Hedge ineffectiveness for interest rate swaps is assessed by performing a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the group uses the hypothetical derivative method to assess effectiveness.

Hedge ineffectiveness may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the lease liability; and
- differences in critical terms between the interest rate swaps and loans.

There was no ineffectiveness during 2026 in relation to the interest rate swap.

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, or
- Peter Mac 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 or
- Peter Mac has transferred its rights to receive cash flows from the asset and either:
  - has transferred substantially all the risks and rewards of the asset, or
  - has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

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.

Reclassification of financial instruments

A financial asset is required to be reclassified between amortised cost, fair value through net result and fair value through other comprehensive income when, and only when, Peter Mac's business model for managing its financial assets has changed such that its previous model would no longer apply.

A financial liability reclassification is not permitted.

Note 7.2. Contingent assets and contingent liabilities

At balance date, the Board are not aware of any contingent assets or liabilities.

Note 7.3. Fair value determination

How we measure fair value

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.

The following assets and liabilities are carried at fair value:

- Financial assets and liabilities at fair value through net result
- Property, plant and equipment, with the exception of right-of-use assets arising under AASB 16, which are measured using the cost model

In addition, the fair value of other assets and liabilities that are carried at amortised cost, also need to be determined for disclosure.

Valuation hierarchy

In determining fair values, a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are 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; and
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Peter Mac 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. There have been no transfers between levels during the period.

Peter Mac monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required. The Valuer-General Victoria (VGV) is Peter Mac's independent valuation agency for property, plant and equipment.

Fair value determination: management investment schemes

The investments of Peter Mac's consolidated entity the Peter MacCallum Cancer Foundation ("Foundation") are facilitated by UBS. The Foundation invests in shares and Exchange Traded Funds (ETFs), which are quoted in an active market; and managed funds where the net asset value (NAV) is directly observed and independently verified. UBS considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investment, to ensure they are reasonable and appropriate and therefore the net asset value (NAV) of these funds may be used as an input into measuring their fair value. UBS classifies the Foundation's managed funds at Level 2.

Peter Mac's consolidated entity the Foundation invests in managed funds facilitated by UBS.

Peter Mac considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investment, to ensure they are reasonable and appropriate. The net asset value of these funds is used as an input into measuring their fair value, and is adjusted as necessary, to reflect restrictions and redemptions, future commitments and other specific factors of the fund.

Peter Mac classifies these funds as Level 2.

Fair value determination: non-financial physical assets

AASB 2010-10 *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 principals 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 AASB 13 in their next scheduled formal asset revaluation or interim revaluation process (whichever is earlier).

The last scheduled full independent valuation of all of Peter Mac's non-financial physical assets was performed by VGV on 30 June 2024. The annual fair value assessment for 30 June 2026 using VGV indices does not identify material changes in value. In accordance with FRD 103, Peter Mac will reflect Appendix F in its next scheduled formal revaluation on 30 June 2029 or interim revaluation process (whichever is earlier). All annual fair value assessments thereafter will continue compliance with Appendix F.

For all assets measured at fair value, Peter Mac considers the current use as its highest and best use.

Non-specialised land and non-specialised buildings

Non-specialised land and non-specialised buildings are valued using the market approach. Under this valuation method, the assets are compared to recent comparable sales or sales of comparable assets which are considered to have nominal or no added improvement value. From this analysis, an appropriate rate per square metre has been applied to the asset.

Specialised land and specialised buildings

Specialised land includes Crown Land which is measured at fair value with regard to the property's highest and best use after due consideration is made for any legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset.

During the reporting period, Peter Mac held Crown Land. The nature of this asset means that there are certain limitations and restrictions imposed on its use and/or disposal that may impact their fair value.

The market approach is also used for specialised land although it is adjusted for the community service obligation (CSO) to reflect the specialised nature of the assets being valued.

The CSO adjustment reflects the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement and considers the use of the asset that is physically possible, legally permissible and financially feasible.

For Peter Mac, the current replacement cost method is used for the majority of specialised buildings, adjusting for the associated depreciation.

Cultural assets

Cultural assets are valued using the market approach, whereby the valuation of the assets is determined by comparison to similar examples of the artist's work in existence throughout Australia and research on recent prices paid for similar examples offered at auction or through art galleries.

Vehicles

Vehicles are valued using the current replacement cost method. Peter Mac acquires new vehicles and at times disposes of them before completion of their economic life. The process of acquisition, use and disposal in the market is managed by experienced fleet managers in VicFleet who set relevant depreciation rates during use to reflect the utilisation of the vehicles.

Plant and equipment

Plant and equipment (including medical equipment, computers and communication equipment) are held at fair value. When plant and equipment is specialised in use, such that it is rarely sold, fair value is determined using the current replacement cost method.

Significant assumptions

Description of significant assumptions applied to fair value measurement:

Asset class	Valuation technique	Significant assumption	Range (weighted average)[ii]
Specialised land	Market approach	Community Service Obligations adjustment	50-70% 60%[i]
Specialised buildings	Current replacement cost approach	Cost per square metre Useful life	$5,000-$145,000/m2 ($75,000) 5-58 years (31 years)
Motor Vehicles	Current replacement cost approach	Cost per unit Useful life	$400-$37,000 ($18,000 per unit) 1-3 years (3 years)
Plant and equipment	Current replacement cost approach	Cost per unit Useful life	$1,000-$4,200,000 ($47,000 per unit) 3-10 years (10 years)

(i) illustrations on the valuation techniques and significant assumptions and unobservable inputs are indicate and should not be directly used without consultation with the health services independent valuer.

(ii) CSO adjustments ranging from 50% to 70% were applied to reduce the market approach value for Peter Mac's specialised land, with the weighted average 60% reduction applied.

Note 8. Other disclosures

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

Structure

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Note 8.1. Ex-gratia expenses

	Consolidated 2026 $'000s	Consolidated 2025 $'000s
Peter Mac has made the following ex-gratia expenses:		
Forgiveness or waiver of debt	-	6
Total ex-gratia expenses	**-**	**6**

Ex gratia expenses are the voluntary payments of money or other non-monetary benefit (e.g. a write off) that are not made either to acquire goods, services or other benefits for the entity or to meet a legal liability, or to settle or resolve a possible legal liability of or claim against the entity.

Note 8.2. Responsible persons disclosures

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

Title	Name	Period
Minister for Health	The Honourable Mary-Anne Thomas MP	27/06/2022 - 14/04/2026
Minister for Ambulance Services	The Honourable Mary-Anne Thomas MP	02/10/2023 - 14/04/2026
Minister for Health	The Honourable Harriet Shing MP	15/04/2026 - 30/06/2026
Minister for Ambulance Services	The Honourable Harriet Shing MP	15/04/2026 - 30/06/2026
Minister for Health Infrastructure	The Honourable Melissa Horne MP	19/12/2024 - 30/06/2026
Minister for Prevention of Family Violence	The Honourable Melissa Horne MP	15/04/2026 - 30/06/2026
Minister for Mental Health	The Honourable Ingrid Stitt MP	02/10/2023 - 30/06/2026
Minister for Ageing	The Honourable Ingrid Stitt MP	02/10/2023 - 30/06/2026
Minister for Multicultural Affairs	The Honourable Ingrid Stitt MP	02/10/2023 - 30/06/2026
Minister for Children	The Honourable Lizzie Blandthorn MP	02/10/2023 - 30/06/2026
Minister for Disability	The Honourable Lizzie Blandthorn MP	02/10/2023 - 30/06/2026

Title	Name	Period
Governing Boards		
	Professor Rosemary McKenzie	01/07/2019 - 30/06/2026
	Mr John Nguyen	01/07/2023 - 30/06/2026
	Mr Matthew O'Keefe	02/08/2016 - 30/06/2026
	Associate Professor Kate Cherry	22/08/2017 - 30/06/2026
	Prof George Braitberg AM OStJ	01/10/2022 - 30/06/2026
	Ms Alexandra Tighe	10/10/2023 - 30/06/2026
	Mr Narayan Prasad	01/07/2024 - 30/06/2026
	Dr Ruth Bollard	01/07/2024 - 30/06/2026
	Mr Chris Altis	01/07/2024 - 30/06/2026
Accountable Officers		
	Professor Jason Payne, Chief Executive	13/11/2023 - 30/06/2026

Remuneration of Responsible Persons

Total number of Responsible Persons is shown in their relevant income bands:

Income Band	Consolidated 2026 No.	Consolidated 2025 No.
$40,000 - $49,999	8	8
$90,000 - $99,999	1	1
$540,000 - $549,999	-	1
$570,000 - $579,999	1	-
Total Numbers	**10**	**10**

	Consolidated 2026 $'000s	Consolidated 2025 $'000s
Total remuneration received or due and receivable by Responsible Persons from the reporting entity amounted to:	**1,061**	**1,041**

Responsible person remuneration disclosures for Board Directors and the Chair reflects benefits in accordance with applicable Australian Accounting Standards including base remuneration and superannuation contributions. Chief Executive remuneration reflects benefits in accordance with applicable Australian Accounting Standards and comprises of short and long term benefits including salary and wages, annual, personal and long service leave.

Amounts relating to the Governing Board Members and Accountable Officer of Peter Mac's controlled entities are disclosed in their own financial statements. Amounts relating to Responsible Ministers are reported within the State's Annual Financial Report.

Note 8.3. Remuneration of executives

The number of executive officers, other than Ministers and the Accountable Officers, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalent provides a measure of full time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits in all forms of consideration paid, payable or provided 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 executive officers retired, resigned or were retrenched in the past year. This has had a significant impact on remuneration figures for the termination benefits category.

Remuneration of executive officers (excluding Key Management Personnel disclosed in Note 8.4)	Consolidated Total Remuneration	
	2026 $000s	2025 $000s
Total remuneration [i]	3,983	3,599
Total number of executives	10	12
Total annualised employee equivalent (FTE) [ii]	9.67	8.80

i The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of Peter Mac under AASB 124 *Related Party Disclosures* and are also reported within Note 8.4 Related Parties.

ii Annualised employee equivalent (FTE) is based on working 38 ordinary hours per week over the reporting period.

Note 8.4. Related parties

Peter Mac is a wholly owned and controlled entity of the State of Victoria. Related parties of Peter Mac include:

- all key management personnel (KMP) of Peter Mac and their close family members and personal business interests;
- cabinet ministers and their close family members;
- controlled entities – Peter MacCallum Cancer Foundation and Cell Therapies Pty Ltd; and
- all health services and public sector entities that are controlled and consolidated into the State of Victoria financial statements.

Significant transactions with government related entities

Peter Mac received funding from the Department of Health of $548 million (2025: $524 million) indirect contributions of $5.4 million (2025: $8.7 million) and has a net LSL receivable balance of $56.7 million (2025: $51.3 million). Balances outstanding as at 30 June 2026 are $1.8 million (2025: $2.4 million). Balances owing as at 30 June 2026 are $15.0 million (2025: $2.4 million).

Expenses incurred by Peter Mac in delivering services and outputs are in accordance with HealthShare Victoria requirements. Goods and services including procurement and multi-site operational support are provided by other Victorian Health Service Providers on commercial terms.

Professional medical indemnity insurance and other insurance products are obtained from Victorian Managed Insurance Authority (VMIA).

The Standing Directions of the Minister of Finance require Peter Mac to hold cash (in excess of working capital) in accordance with the State of Victoria's centralised banking arrangements. All borrowings are required to be sourced from Treasury Corporation Victoria unless an exemption has been approved by the Minister for Health and the Treasurer.

Key management personnel

KMPs are those people with the authority and responsibility for planning, directing and controlling the activities of Peter Mac and its controlled entities, directly or indirectly.

The Board of Directors and the Executive Directors of Peter Mac and its controlled entities are deemed to be KMPs. This includes the following:

Key Management Personnel	Position Title	Period
Professor Rosemary McKenzie (Chair)	Board Member (Chair)	01/07/2025 - 30/06/2026
Mr John Nguyen	Board Member	01/07/2025 - 30/06/2026
Associate Professor Kate Cherry	Board Member	01/07/2025 - 30/06/2026
Mr Matthew O'Keefe	Board Member	01/07/2025 - 30/06/2026
Prof George Braitberg AM OStJ	Board Member	01/07/2025 - 30/06/2026
Ms Alexandra Tighe	Board Member	01/07/2025 - 30/06/2026
Mr Chris Altis	Board Member	01/07/2025 - 30/06/2026
Mr Narayan Prasad	Board Member	01/07/2025 - 30/06/2026
Dr Ruth Bollard	Board Member	01/07/2025 - 30/06/2026
Professor Jason Payne	Chief Executive	01/07/2025 - 30/06/2026
Ms Karen Fox	Chief Operating Officer	01/07/2025 - 30/06/2026
Ms Libby Secomb	Chief Finance Officer	01/07/2025 - 30/06/2026
Mr Sean Curtain	Executive Director People and Culture	01/07/2025 - 30/06/2026
Professor Ricky Johnstone	Executive Director Cancer Research	01/07/2025 - 30/06/2026
Ms Melanie Harper	General Counsel	01/07/2025 - 30/06/2026
Associate Professor Andy Dimech	Executive Director Nursing & Allied Health	01/07/2025 - 30/06/2026
Dr Dishan Herath	Chief Medical Officer	01/07/2025 - 30/06/2026
Associate Professor Dominic Wall	Executive Director Business Ventures	01/07/2025 - 30/06/2026
Mr George Cozaris	Chief Digital Information Officer	01/07/2025 - 30/06/2026
Ms Vanessa O'Shaughnessy	Chief Communications Officer	01/07/2025 - 30/06/2026

Remuneration of key management personnel

The compensation detailed below excludes the salaries and benefits the Portfolio Ministers receive. The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968*, and is reported within the State's Annual Report.

	2026 $000s	2025 $000s
Total compensation - KMPs[i]	5,044	4,640

i KMPs are also reported in Note 8.2 Responsible Persons or Note 8.3 Remuneration of Executives.

Transactions with KMPs 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 of 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.

Outside of normal citizen type transactions with Peter Mac, there were no related party transactions that involved key management personnel, their close family members and their personal business interests. No provision has been required, nor any expense recognised, for impairment of receivables from related parties. There were no related party transactions with Cabinet Ministers required to be disclosed in 2026 (2025: nil).

There were no related party transactions required to be disclosed for Peter Mac Board of Directors, Chief Executive Officer and Executive Directors in 2026 (2025: nil).

Except for the transactions listed below, there were no other related party transactions required to be disclosed for The Peter MacCallum Cancer Foundation Board of Directors in 2026 (2025: nil).

Controlled Entities Related Party Transactions

Mr Matthew O'Keefe is a Director of Peter MacCallum Cancer Centre and a Director of Cell Therapies Pty Ltd. Ms Elizabeth Secomb is the Chief Financial Officer of Peter MacCallum Cancer Centre and a Director of Cell Therapies Pty Ltd.

The transactions between Peter Mac and its subsidiaries, the Peter MacCallum Cancer Foundation and Cell Therapies Pty Ltd, relate to reimbursements of goods and services and the transfer by way of distribution. All dealings are in the normal course of business and are on normal commercial terms and conditions.

	2026 $000s	2025 $000s
Peter MacCallum Cancer Foundation		
Distribution of funds	34,862	31,868
Intercompany receivable at 30 June	3,441	507
Cell Therapies Pty Ltd		
Distribution of funds	2,191	3,278
Intercompany receivable at 30 June	427	196
Intercompany payable at 30 June	1,395	266

Note 8.5. Remuneration of auditors

	Consolidated 2026 $000s	Consolidated 2025 $000s
Victorian Auditor-General's Office		
Audit of the Financial Statements	250	265
TOTAL REMUNERATION OF AUDITORS	**250**	**265**

Note 8.6. Events occurring after the balance sheet date

There are no events occurring after the Balance Sheet date.

Note 8.7. Controlled entities

The Peter Mac's interest in the controlled entities are detailed below. The amounts are included in the consolidated financial statements under their respective categories:

Name of entity	Country of incorporation	Equity holding
Peter MacCallum Cancer Foundation Ltd[1]	Australia	Limited by Guarantee
Peter MacCallum Cancer Foundation[2] Trust	Australia	n/a
Cell Therapies Pty Ltd [3]	Australia	Ordinary (95.9% ownership)

1 Control exists via Peter Mac being the sole member of the Company.

2 Control exists via Peter Mac being the only beneficiary of the Foundation.

3 Cellularity Pty Ltd, a wholly owned subsidiary of Cell Therapies Pty Ltd, was deregistered in 5th July 2024. The deregistration did not have a material impact on the consolidated financial statements of Peter Mac.

Peter Mac has determined that it controls the entities detailed in the above table because it has power over the entities, is exposed to or has the right to variable returns from its involvement with the entity and has the ability to use its power to affect those returns.

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