

Aluminium Stewardship Initiative Ltd

A.C.N. 606 661 125

Financial Statements

For the Year Ended 31 December 2025

Aluminium Stewardship Initiative Ltd

A.C.N. 606 661 125

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For the Year Ended 31 December 2025

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Aluminium Stewardship Initiative Ltd

Directors' Report For the year ended 31 December 2025

1. Principal activities

The principal activities during the financial year were to work with members and stakeholders under the ASI governance model to implement and grow the ASI certification program and associated workstreams.

2. Objectives and Strategy

Aluminium Stewardship Initiative Ltd (ASI) is a not-for-profit public company limited by guarantee under the *Corporations Act* of Australia. It was incorporated on 25 June, 2015 and is also a Registered Charity under the Australian Charities and Not-for-profits Commission (ACNC).

The company has the following objects:

- a. to define globally applicable Standards for sustainability performance and material chain-of-custody for the aluminium value chain;
- b. to promote measurable and continual improvements in the key environmental, social and governance dimensions of aluminium production, use and recycling;
- c. to develop a credible assurance and certification system that both mitigates the risks of non-conformity with Standards and minimises barriers to broad scale implementation of Standards; and
- d. to become and remain a globally valued organisation advancing programs for sustainability in the aluminium value chain, which is financially self-sustaining and inclusive of stakeholder interests.

These objects are supported by ASI's Strategic Plan, which sets out the following areas of strategic focus:

I. **Effective governance:**

- Facilitate effective multi-stakeholder corporate and standards governance
- Encourage participation and engagement by members and stakeholders
- Position ASI for organisational growth and resilience
- Ensure financial resilience and positively adjust to dynamic risks and circumstances

II. **Robust program:**

- Deliver program rigour and integrity, including through regular revision cycles
- Support a culture of innovation and continual improvement
- Build capacity of members, auditors and Secretariat for quality implementation
- Digitisation of certification workflows and program management
- Maintain ISEAL Code compliance with new integrated Code (2024)

III. **Driving change:**

- Catalyse change in key sustainability topics across a range of operating contexts
- Leverage data and stories to track progress and deepen insights
- Address risks of sector or topic fragmentation that hides the 'big picture' view
- Continue to build strategic relationships that position ASI's work within global action on sustainability issues

IV. **Beyond certification:**

- Amplify ASI's impact with stakeholders outside of the certification program
- Strengthen models and support for Indigenous-led and local community activities
- Lead or support targeted local projects in challenging sectors and regions
- Engage with academic and other programs to support broader innovation and capacity building

3. Operating results

The operating deficit of the company during the year was AUD\$0.218M (2024: AUD\$0.906M).

Factors contributing to this result include:

- Revenue exceeded the full year 2025 budget by AUD\$0.186M (3%). The 2025 total revenue of AUD\$7.227M reflects an increase of 8% over the previous year. With member fee invoicing in USD, an average AUD:USD rate over 2025 approximating 0.65 (budget: 0.68) was a positive factor.
- The actual deficit result of AUD\$0.218M was AUD\$0.346M favourable to the budget deficit of AUD\$0.564M.
- The 2025 budget was designed to arrest a decline in total cash holdings, with budgeted operational expenditure reflecting significant restraint. Closing total cash balance 2025 was AUD\$1.960M, AUD\$0.483 higher than budget and an overall decrease of AUD\$0.197M from 2024.
- Careful management of expenditure along with the postponement of several face-to-face meetings for 2025, resulted in Total Operating Expenses AUD\$7.380M being 2% below budget of AUD\$7.564M.
- Member growth continues, but at a slower rate than previous years, with 41 new members and 21 exiting members in 2025 (5% growth in member numbers overall).
- Following the planned expansion of the Secretariat in previous years, there was a freeze in recruitment in 2025, with one resignation in mid-2025.

The Board maintains a cautious financial approach resulting in the stabilisation and improvement of operating reserves that continue to support the business in a time of ongoing uncertainty. Going forward, the Board continues to take a balanced approach to maintaining proportionate reserves alongside prudent investment to achieve ASI's strategy and objectives.

In the opinion of the directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review.

4. Directors

The Directors of the Company at any time during the 2025 financial year were:

Mr Salman Abdulla

Director since 16 April 2024

Qualifications and experience: MBA, Chartered Engineering MIET UK, B.Eng (Hons) in Electrical Engineering

Chairman of the Gulf Aluminium Council Safety and Environment Committee (2017 - present), Member of the Advisory Board to the Dean of the School of Management at Bradford University – 2010 to 2014, Member of the Emirates Gulf Aluminium (EGA) Executive Committee (2017-2024).

Dr Raj Aseervatham

Director from 1 December 2023 to 31 December 2025

Qualifications and experience: B Engineering, PhD (Engineering), MBA, Fellow of the Australian Institute of Company Directors

Non-Executive Director – AARC (current); Non-Executive Director – The Groundworks Lab (current); Executive Director – Corporate Integrity (current); Non-Executive Director (2019-2026) - Engineers Australia, Chair and National President – Engineers Australia (2024 – 2026); Non-Executive Director – Planet Ark (2022-2024); Non-Executive Director – Argonaut Resources (2011-2013)

Ms Catherine Athènes

Director since 6 April 2023

Qualifications and experience: Business Degree (Major in international business)

Chair – France Aluminium Recyclage (2018-current), Chair – European Aluminium Trade Committee (2019-2023), Chair – European Aluminium Sustainability Committee (2023-current), Member – Advisory and Strategic Committee of European Aluminium (2018-current), Board Member – Alupro (2018-2019), Board Member of several French charity organizations during 2010-2018.

Ms Julia Batho

Director since 16 April 2024

Qualifications and experience: Bachelor of Laws, Master's Degree in Human Rights and Democratisation.

Board Member – Centre Regional de Empresas y Emprendimientos Responsables (CREER), Colombia (2022 - current), Member of Advisory Council – Centre for Sport and Human Rights (CSHR), Switzerland (2022-current)

Mr Jan Boekelman

Director since 16 April 2020

Qualifications and experience: MSc – Econometrics

Treasurer – Chimbo Foundation (2011-current), Member of the Supervisory Board of Stadsverwarming Purmerend (2024- current), Member of the Supervisory Board and Chairman of the Audit Committee – KRO-NCRV (2016 - 2024), Member of the Supervisory Board and Member of the Audit Committee, Viva Health Care Group (2019 -2022), Member of the Supervisory Board and Chairman of the Audit Committee – Oasen (2018-2025), Chairman of the Audit Committee – GasTerra (2011-2019), Director and Chair of the Finance and Audit Committee – Aluminium Stewardship Initiative (2016-2018), Member of the Supervisory Board and Chairman of the Audit Committee – Inovum (2005-2014).

Dr Sasha Courville

Director since 8 September 2016

Qualifications and experience: BES (Environmental Studies), MSc (Development Studies), PhD Chair – Australian Advisory Board of Leading Harvest (2025-current), Commissioner of Australian Centre for International Agricultural Research (2017-2023), Board Member – Global Compact Network Australia (2016-2022), Board Member and Treasurer – Water Stewardship Australia (2012-2016), Executive Director – ISEAL Alliance (2005-2012), Chair – Fair Trade Association of Australia and New Zealand (2004-2005).

Melissa Cutler

Director since 27 March 2026

Qualifications and experience: Bachelor of Science (Resource & Environmental Management), Graduate of the Australian Institute of Company Directors

Advisory Board Member – Melbourne Energy Institute (current), Advisory Board Member – FG Advisory (current), Investment Committee Member of the Farm Sustainability Fund - The a2 Milk Company (current), Non-Executive Director & Chair of the Board - Invertebrates Australia (2022-2024), Advisory Board Member – ANZ Community Foundation (2019-2022), Non-Executive Director, Deputy Chair of the Board, Member of the Audit, Risk and Finance Committee – Yarra Energy Foundation (2016-2022),

Mr Matthias Esdar

Director from 19 September 2022 to 16 April 2025

Qualifications and experience: Master in Energy, Trade and Finance

Head of Strategy Board – OTTO FUCHS KG (2021-current), Head of Sustainability Board – OTTO FUCHS KG (2020- current), Member of Board for Communication –German Aerospace Association (2021- current), Member of Board for Energy & Climate – WirtschaftsVereinigung Metalle (2018-current), Member of Board – Stiftung KlimaWirtschaft (2017-), Member of Board for Sustainability – German Aluminium Association (2018-2020).

Mr René Klöpfer

Director since 17 April 2025

Qualifications and experience: MBA (Open University Business School), Six Sigma Black Belt (SSCD). Head of Sustainability, Becker Metals Group

Dr Gerald Rebitzer

Director since 28 April 2022

Qualifications and experience: Master (Dipl.-Ing.), Environmental Engineering, PhD – Life Cycle Management

Chair of the Board and Steering Committee – CEFLEX (2017-current), Board Member – Igora (2018-current), Board Member and Vice-Chair - EUROPEN (2023-2025), Board Member – Deutsche Aluminium Verpackung Recycling GmbH (2015-2023), Executive Committee Member, Sustainable Packaging Coalition (2009-2012 and 2013-2016).

Member of the Governance and People Committee:

Mr Anders Blom

Committee member since 4 February 2025

Qualifications and experience: Bachelor of Social Science.

Managing Director Njalla AB (1991-current), Chairman Forest Stewardship Council (FSC) Indigenous Foundation (2019-2023), Committee Member – FSC Permanent Indigenous Peoples Committee (2013-2019), Council Member – Arctic Economic Council (2014-2019), Working Chairman Protect Sapmi Foundation (2012-2018), Managing Director – National Union of the Swedish Sami People (SSR) (2007-2012), Managing Director – UmanGenomics AB (2003-2005), Managing Director – Balticgruppen Pionjar (2000-2004), Managing Director – B.I.C. Norr AB (1997-1999), Managing Director of Social Affairs in the municipality of Umea (1993-1997), Managing Director Thermopac AB (1987-1992).

Company Secretaries:

Dr Fiona Solomon

Company Secretary since 25 June 2015

ASI: Director 25 June 2015 – 8 September 2016, Chair 25 June 2015 – 26 April 2016, CEO to 9 September 2016 to present

Qualifications and experience: BEng (Mech), PhD, Graduate Australian Institute of Company Directors (GAICD)

Sub-Board Committee – Tyre Stewardship Australia (2021-2023), Board Member – ISEAL Alliance (2014-2015), Director – S2F Mondiale Pty Ltd (2014-2016), Company Secretary – Council for Responsible Jewellery Practices Ltd (Australia) (2013-2015).

Mr Wayne Jenkins

Joint Company Secretary since 24 April 2024

Qualifications and experience: B(Bus), MBA

Divisional Manager Finance and Business Planning, Company Secretary – DENSO Automotive Systems Australia (2002-2018)

5. Directors' meetings

During the financial year, 5 Board meetings were held.

	Number eligible to attend	Number attended (including via proxy)
Salman Abdulla	5	4
Raj Aseervatham	5	5 (2 via proxy)
Catherine Athènes	5	5
Julia Batho	5	5 (2 via proxy)
Jan Boekelman	5	5 (1 via proxy)
Sasha Courville	5	5 (1 via proxy)
Matthias Esdar	2	1
René Klöpffer	3	3
Gerald Rebitzer	5	5 (1 via proxy)
Fiona Solomon	5	5
Wayne Jenkins	5	4

During the financial year, 3 Finance, Audit and Risk Committee meetings were held. Members of the Finance and Audit Committee during the year were Catherine Athènes, Jan Boekelman (Chair), Gerald Rebitzer and Raj Aseervatham.

	Number eligible to attend	Number attended
Raj Aseervatham	3	2
Catherine Athènes	3	3
Jan Boekelman	3	3
Gerald Rebitzer	3	1

During the financial year, 3 Governance and People Committee meetings were held. Members of the Governance Committee during the year were Salman Abdulla (Chair), Julia Batho, Anders Blom, Sasha Courville, Matthias Esdar and René Klöpfer.

	Number eligible to attend	Number attended
Salman Abdulla	3	3
Julia Batho	3	3
Anders Blom	2	2
Sasha Courville	3	3
Matthias Esdar	1	1
René Klöpfer	2	2

6. 2025 Strategy Outcomes

Delivery of ASI's strategy in 2025 included:

- **Standards Revision project** was focused on drafting of consultation drafts of the 2027 versions of the Performance and Chain of Custody Standards, drawing on input from the elected Standards Committee, plus 37 Working Group sessions, 13 technical expert reviews, and 'pre-consultation' feedback including 2 auditor reviews, 8 ASI Members carrying out feasibility assessments, and individual consultations with a range of industry and civil society members.
- **GHG Pathways Method** rollout has been a key focus in 2025, along with review and drafting of Performance Standard criteria for the Standards Revision with the Climate Working Group for consultation in 2026.
- **Digital projects** had a priority focus on elementAI 2.0 development to update ASI's existing online assurance platform. This is a major and complex project, with the first round of Member beta testing conducted in Q4.
- **Downstream** outreach continued, with a focus on Flat Rolled Products (FRP) sectors including packaging and automotive. Around half of global aluminium rolling production is now covered by the ASI Performance Standard Certification. More than 20 new members from FRP segments joined ASI in 2025.
- **High impact regions** – regions where ASI can make a difference – were a new strategic focus for ASI in 2025. These included Guinea, India and Colombia where ASI conducted several grassroots projects around bauxite mining and aluminium wastepickers, supported by grants under the ISEAL Innovations Fund; and supporting dialogue processes associated with complaints in Guinea and Brazil.
- **China** outreach continued, including ASI presentations at 2 major aluminium industry events and 1 national event on mineral supply chains. A successful GHG workshop was held in collaboration with the International Aluminium Institute in Shanghai. Auditor calibration sessions were held with all audit firms in China.
- **Indigenous Peoples Advisory Forum (IPAF)**-related activities and projects in 'Beyond Certification' stream included Indigenous-led development of Free Prior Informed Consent (FPIC) guidance; capacity-building workshops and projects on bauxite mining rehabilitation in Guinea, India and Australia; and support for IPAF participation in the Global Investor Commission on Mining (2030).
- **Continuing assurance integrity** remains core to ASI's work, for a growing Certification portfolio with 311 audits oversights completed during 2025 (2024: 216), representing a 45% increase year on year. ASI certifications are now spread across 63 countries. In 2025 8 witness assessments were conducted (in Australia, Denmark, China, Hungary, Jamaica, Netherlands, Norway, UAE, UK) and feedback provided to audit firms.

7. Key performance measures

The Company measures its own performance through both quantitative and qualitative evaluation. These metrics are used by Directors to assess the financial sustainability of the Company and whether the company's operational and strategic objectives are being met.

The Company's metrics in 2025 included:

<p>Effective governance</p> <ul style="list-style-type: none"> ▪ Financial reports and dashboard ▪ Financial statements and management letter from financial auditors ▪ People updates ▪ Annual governance surveys ▪ Member participation in nominations and elections for governance vacancies ▪ Participation in and feedback on AGM ▪ Activities under Complaints Mechanism 	<p>Robust program</p> <ul style="list-style-type: none"> ▪ Reports on strategic and operational issues as identified ▪ Report on active standards processes ▪ IT update ▪ Certifications update ▪ Accredited Auditors update ▪ Registered Specialists update ▪ Learning and member events update ▪ ISEAL update
<p>Driving change</p> <ul style="list-style-type: none"> ▪ Reports on strategic and operational issues as identified ▪ Data and research updates ▪ Benchmarking and harmonisation updates ▪ Membership reports ▪ Reports on China engagement ▪ Reports on downstream engagement ▪ Reports on conference/event participation 	<p>Beyond Certification</p> <ul style="list-style-type: none"> ▪ Reports on strategic and operational issues as identified ▪ IPAF updates ▪ Project updates

ASI maintains a Progress Dashboard on its website with key metrics: <https://aluminium-stewardship.org/driving-change/asi-outcomes-impacts>

Evidence-based insights into ASI's activities and progress are published at least monthly, and are available at: <https://aluminium-stewardship.org/dataresearch>

8. Members' guarantee

The Company is limited by guarantee. Every member of the Company has a liability to contribute towards deficiencies in the event of the winding up of the Company, to the extent of AUD10 per member. At 31 December 2025, the Company had 397 members. The total value of the members' guarantee at 31 December 2025 is AUD\$3,970.

9. Indemnification and insurance of directors and officers

The Company has agreed to indemnify each director and officer on a full indemnity basis and to the full extent permitted by law against all liabilities incurred by the director or officer.

The Company maintains Management Liability insurance for directors and officers with a limit of liability of \$5,000,000, covering director and officer liability, Company liability, employment practices liability, statutory liability and crime.

10. Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

11. Auditor Rotation

In accordance with the Company's governance requirements, auditors are rotated every four years. The current auditor, MVA Bennett, was appointed in 2023, following the acceptance of a resolution by members.

12. Auditors' independence declaration

The auditor's independence declaration accompanies, and forms part of, this directors' report.

Signed in accordance with a resolution of the Directors.

Sasha Courville

Sasha Courville
Chair of the Board

Dated 16/04/ 2026

ALUMINIUM STEWARDSHIP INITIATIVE LTD
ABN 29 606 661 125

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF ALUMINIUM STEWARDSHIP INITIATIVE LTD

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

- (i) no contraventions of the auditor independence requirements as set out in the the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

MVAB Assurance

MVAB Assurance
Chartered Accountants

W. Tarrant

WAYNE TARRANT
Partner

Signed at Melbourne this 16th day of April 2026

Aluminium Stewardship Initiative Ltd 2025

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Statement of Surplus or Deficit and Other Comprehensive Income For the Year Ended 31 December 2025

		2025	2024
	Note	\$	\$
Revenue	4	7,227,416	6,684,840
Amortisation	5	(52,713)	(77,333)
Travel, accommodation, incidentals - governance and project expenses		(653,871)	(600,185)
Contracted third party services (technical, auditor accreditation, media)		(1,160,912)	(1,134,093)
Employee benefits expense	5	(4,682,167)	(4,609,838)
Foreign exchange gain (loss) - realised		13,894	4,884
Foreign exchange translation - unrealised		(79,086)	(36,168)
Professional services costs (legal, audit, recruitment)		(71,770)	(166,058)
Translation income/(costs)		3,184	(54,521)
Insurance		(98,912)	(81,878)
IT expenses and cybersecurity		(325,775)	(342,541)
Travel costs		(115,346)	(276,352)
Other operational and administrative costs		(221,602)	(216,973)
Net deficit for the year		(217,660)	(906,216)
Other comprehensive income for the year		-	-
Total comprehensive deficit for the year		(217,660)	(906,216)

The accompanying notes form part of these financial statements.

Aluminium Stewardship Initiative Ltd 2025

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Statement of Financial Position As At 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,959,959	2,156,599
Trade and other receivables	7	1,471,784	1,486,816
Other assets	9	79,790	192,145
TOTAL CURRENT ASSETS		3,511,533	3,835,560
NON-CURRENT ASSETS			
Intangible assets	8	347,375	325,950
TOTAL NON-CURRENT ASSETS		347,375	325,950
TOTAL ASSETS		3,858,908	4,161,510
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	230,104	249,369
Employee benefits	11	413,390	374,607
Revenue in advance	2(a)	1,707,895	1,848,410
TOTAL CURRENT LIABILITIES		2,351,389	2,472,386
NON-CURRENT LIABILITIES			
Employee benefits	11	98,134	62,079
TOTAL NON-CURRENT LIABILITIES		98,134	62,079
TOTAL LIABILITIES		2,449,523	2,534,465
NET ASSETS		1,409,385	1,627,045
EQUITY			
Accumulated surplus		1,409,385	1,627,045
TOTAL EQUITY		1,409,385	1,627,045

The accompanying notes form part of these financial statements.

Aluminium Stewardship Initiative Ltd 2025

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Statement of Changes in Equity For the Year Ended 31 December 2025

2025

	Accumulated Surplus \$
Balance at 1 January 2025	<u>1,627,045</u>
Deficit for the year	<u>(217,660)</u>
Balance at 31 December 2025	<u><u>1,409,385</u></u>

2024

	Accumulated Surplus \$
Balance at 1 January 2024	<u>2,533,261</u>
Deficit for the year	<u>(906,216)</u>
Balance at 31 December 2024	<u><u>1,627,045</u></u>

The accompanying notes form part of these financial statements.

Aluminium Stewardship Initiative Ltd 2025

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Statement of Cash Flows For the Year Ended 31 December 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members and customers	7,074,286	5,873,960
Payments to suppliers, employees and others	(7,206,722)	(6,561,097)
Interest received	9,934	14,531
Net cash provided by/(used in) operating activities	<u>(122,502)</u>	<u>(672,606)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for intangible assets	<u>(74,138)</u>	<u>(100,928)</u>
Net cash provided by/(used in) investing activities	<u>(74,138)</u>	<u>(100,928)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	(196,640)	(773,534)
Cash and cash equivalents at beginning of year	<u>2,156,599</u>	<u>2,930,133</u>
Cash and cash equivalents at end of financial year	6 <u>1,959,959</u>	<u>2,156,599</u>

The accompanying notes form part of these financial statements.

Aluminium Stewardship Initiative Ltd 2025

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Notes to the Financial Statements For the Year Ended 31 December 2025

The financial report covers Aluminium Stewardship Initiative Ltd ('ASI') as an individual entity. Aluminium Stewardship Initiative Ltd is a not-for-profit public company limited by guarantee, incorporated and domiciled in Australia.

The principal activities of the company for the year ended 31 December 2025 were to work with members and stakeholders under the ASI governance model to implement and grow the ASI certification program and associated workstreams.

The company is a registered charity with the Australian Charities and Not-for-Profits Commission and is exempt from income tax.

The financial report was approved by the directors as of the date of the directors' declaration.

The functional and presentation currency of Aluminium Stewardship Initiative Ltd is Australian dollars.

1 Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers (AASB 15)

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price and
5. Recognise revenue when a performance obligation is satisfied

Rendering of services

The company does not sell goods. Generally the timing of the payment for rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however if there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Aluminium Stewardship Initiative Ltd 2025

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Notes to the Financial Statements For the Year Ended 31 December 2025

2 Material Accounting Policy Information (continued)

(a) Revenue and other income (continued)

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations

As convenor of the forum of members, the company provides its membership base with access to services such as standards development, learning programs, multi-stakeholder dialogue, broad community networking and, in relation to members seeking certification, to ASI accredited auditors. Membership provides members with the opportunity to participate in the forum. The Directors believe that the company's offering represents a non-specific performance obligation, reflecting the opportunity that members avail themselves of, depending on their goals and objectives. Given non-specificity, AASB 15 defers not-for-profit entities to consider the applicability of AASB 1058 which deals with situations where ASI does not have to perform an obligation in response to the entitlement to income. Accordingly, the company continues to recognise revenue from the provision of membership subscriptions upon receipt of payment. Member subscription invoices that relate to future periods at year end are recognised on the statement of financial position as revenue in advance.

(b) Income tax

(c) Intangible assets

Developed software is capitalised as an asset only when it is anticipated to deliver future reliably measurable economic benefits. The online assurance platform is such an asset, which upon installation was estimated to have a useful life of three years. The asset remains in use though it was fully amortised in 2020.

Other intangible assets with finite lives are amortised over the useful economic life and assessed for impairment. Patents are carried at cost and amortised on a straight-line basis over the period of the patent, but not exceeding 20 years. While Trademarks are considered to have indefinite lives, the Company has a policy of amortising Trademarks over 10 years (being the initial life of a Trademark before renewal). Accordingly, Trademark are initially carried at cost then amortised over 10 years.

(d) Employee benefits

i. Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee entitlements. All other short-term employee benefit obligations are presented as payables.

i. Long-term employee benefit obligations

Liabilities arising in respect of long service leave which is not expected to be settled within twelve months of the reporting date are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

Employee benefit obligations are presented as current liabilities if the company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Aluminium Stewardship Initiative Ltd 2025

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Notes to the Financial Statements For the Year Ended 31 December 2025

2 Material Accounting Policy Information (continued)

(e) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key judgments

On the basis of the judgement that the member subscription revenue stream does not have sufficiently specific performance obligations against which subscriptions are matched over time, this revenue is recognised upon receipt.

4 Revenue

	2025	2024
	\$	\$
Revenue from operating activities		
- member subscriptions	6,752,399	6,284,666
- grants	406,781	126,267
- auditor accreditation	20,571	15,770
	<u>7,179,751</u>	6,426,703
- interest income	9,934	14,531
- other revenue	37,731	243,606
	<u>7,227,416</u>	6,684,840
Total Revenue	7,227,416	6,684,840

5 Result for the Year

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Other expenses:		
Employee benefit expenses	4,682,167	4,609,838
Amortisation expenses	52,713	77,333

Aluminium Stewardship Initiative Ltd 2025

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Notes to the Financial Statements For the Year Ended 31 December 2025

6 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	<u>1,959,959</u>	<u>2,156,599</u>
	<u>1,959,959</u>	<u>2,156,599</u>

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2025	2024
	\$	\$
Cash and cash equivalents	<u>1,959,959</u>	<u>2,156,599</u>
Balance as per statement of cash flows	<u>1,959,959</u>	<u>2,156,599</u>

7 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	1,453,342	1,462,379
GST receivable	18,442	24,437
Total current trade and other receivables	<u>1,471,784</u>	<u>1,486,816</u>

8 Intangible Assets

	2025	2024
	\$	\$
Trademark registrations		
Cost	449,358	390,033
Accumulated amortisation	<u>(123,461)</u>	<u>(78,525)</u>
Net carrying value	<u>325,897</u>	<u>311,508</u>
Formation costs		
Cost	38,883	24,070
Accumulated amortisation	<u>(17,405)</u>	<u>(9,628)</u>
Net carrying value	<u>21,478</u>	<u>14,442</u>
Total intangible assets	<u>347,375</u>	<u>325,950</u>

Aluminium Stewardship Initiative Ltd 2025

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Notes to the Financial Statements For the Year Ended 31 December 2025

9 Other Assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	79,790	192,145
	<u>79,790</u>	<u>192,145</u>

10 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	169,734	203,565
Accruals	60,370	45,804
	<u>230,104</u>	<u>249,369</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Annual leave	337,237	319,020
Long service leave	76,153	55,587
	<u>413,390</u>	<u>374,607</u>
NON-CURRENT		
Long service leave	98,134	62,079
	<u>98,134</u>	<u>62,079</u>

Aluminium Stewardship Initiative Ltd 2025

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Notes to the Financial Statements For the Year Ended 31 December 2025

12 Financial Risk Management

		2025	2024
	Note	\$	\$
Financial assets			
Held at amortised cost			
Cash and cash equivalents	6	1,959,959	2,156,599
Trade and other receivables	7	1,471,784	1,486,816
Total financial assets		3,431,743	3,643,415
Financial liabilities			
Trade and other payables	10	230,104	249,369
Total financial liabilities		230,104	249,369

13 Members' Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 31 December 2025 the number of members was 397 (2024: 377).

14 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the company is \$445,746 (2 persons) (2024: 487,105 - 2 persons).

15 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor MVAB Assurance:		
- auditing the financial statements	9,000	8,400
- preparation of financial statements	1,200	1,200
Total	10,200	9,600

16 Contingencies

In the opinion of the Directors, the company did not have any contingencies at 31 December 2025 (31 December 2024:None).

Aluminium Stewardship Initiative Ltd 2025

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Notes to the Financial Statements For the Year Ended 31 December 2025

17 Related Parties

The company's main related parties are as follows:

Related parties of the company include Key Management Personnel (KMP), comprising any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any Director (whether executive or otherwise) of the company.

Key management personnel - refer to Note 14.

Non-executive Directors act in an honorary capacity and receive compensation for their services. During the year, travel expenses totalling \$nil (2024: \$43,727) supporting the Directors in fulfilling their role were reimbursed or incurred by the company on Directors' behalf.

Effective from 01 January 2024, ASI started to pay director fees to certain directors. The total paid in 2025 was \$98,459 (2024: 93,475).

Certain Directors were also directors of member entities. Memberships were paid to ASI at normal membership rates.

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

18 Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

19 Statutory Information

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

Aluminium Stewardship Initiative Ltd
C/- Piper Alderman, Level 23, 459 Collins Street
Melbourne 3000, Australia

Aluminium Stewardship Initiative Ltd

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Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 8 to 19, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 31 December 2025 and of the performance for the year ended on that date of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Sasha Courville

Director

Sasha Courville

Dated this 16th day of April 2026

ALUMINIUM STEWARDSHIP INITIATIVE LTD
ABN 29 606 661 125**INDEPENDENT AUDITOR'S REPORT**
TO THE MEMBERS OF ALUMINIUM STEWARDSHIP INITIATIVE LTD**Opinion**

We have audited the financial report of Aluminium Stewardship Initiative Ltd (the Company) which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* (ACNC Act), including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001 and the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We confirm that the independence declaration required by the *Australian Charities and Not-for-Profits Commission Act 2012* (ACNC Act), which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001 and the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of the financial report.

Further information about our responsibilities can be found at http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.

MVAB Assurance
MVAB Assurance
Chartered Accountants

W. Tarrant
WAYNE TARRANT
Partner

Signed at Melbourne this 20th day of April 2026

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