

An aerial photograph of Melbourne, Australia, at sunset. The city skyline is visible in the background, with numerous skyscrapers. In the foreground, a winding road with palm trees runs along the water's edge. A small island is visible in the water. The sky is a mix of orange, pink, and blue. The image is framed by a dark blue geometric pattern of triangles.

cenitex

Annual Report

2024 - 2025

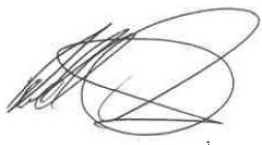
The Hon. Natalie Hutchins
Minister for Government Services
121 Exhibition Street
Melbourne VIC 3000

Dear Minister

Cenitex Annual Report 2024-2025

I am pleased to submit the 2024-25 Annual Report of CenITex (Cenitex), including the Financial Statements for the year ended 30 June 2025, for presentation to Parliament, pursuant to Part 7 of the *Financial Management Act 1994*.

Yours sincerely,



Rodd Cunico

Chair

13 October 2025

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Part 1:

Overview

1.1 Chair's Foreword



I am pleased to present the Cenitex Annual Report for 2024-25. This report highlights a year of significant progress, resilience and transformation as Cenitex continued to deliver critical Information and Communications Technology (ICT) services that support the Victorian government in serving the people of Victoria.

Cenitex exists to make it easier for government to deliver better outcomes for the community. In 2024-25, the organisation has deepened its commitment to this purpose, providing reliable, responsive and secure digital services that enable public sector employees to do their best work.

By making ICT systems more effective and accessible, Cenitex continues to help improve the services that matter most to Victorians.

Throughout the year, Cenitex has maintained a strong focus on financial sustainability, customer experience, and digital innovation. As a 'reorganising body' under the *State Owned Enterprises Act 1992*, Cenitex has contributed to the whole-of-Victorian government (WoVG) reform through the development of a future-focused ICT Shared Services roadmap. These efforts lay the groundwork for a more connected, efficient and secure digital government. When the financial performance is reviewed with one-off adjustments removed, including an Early Retirement Scheme (ERS) and Office relocation, the results reflect a favourable performance against expectations.

The Board also recognises Cenitex ongoing work in building strong relationships with customers and partners, fostering collaboration that delivers real results. Equally important is the experience of our people. Through a continued focus on inclusion, engagement, and professional growth, the organisation has cultivated a workplace where employees feel empowered and proud to make a meaningful difference.

Cenitex has also been recognised across the industry for its leadership in cybersecurity, inclusive practices, and innovation, reinforcing its role as a trusted and forward-thinking partner for government.

On behalf of the Board, I would like to extend my sincere thanks to the interim Chief Executive Officer Adrian Carbone, and preceding Chief Executive Officer, Frances Cawthra; the Executive Leadership Team and all Cenitex employees. Their dedication, capability and shared purpose underpin everything the organisation has achieved this year.

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

Rodd Cunico
Board Chair

1.2 CEO's Foreword



I am pleased to present the Cenitex Annual Report for 2024-25, which reflects our focus on meeting customer needs, fostering innovation, strengthening financial sustainability, and empowering our workforce, all while navigating a dynamic and rapidly changing environment.

Over the past year, we collaborated with our customers to deliver responsive, high-quality ICT services. Our people remain key to our success, with the 'People Promise' fostering an empowered, skilled, and collaborative workforce that thrives and delivers excellence.

As a 'reorganising body' under the *State Owned Enterprises Act 1992*, Cenitex aligned with government priorities including contributing to the development of the WoVG Shared Services ICT Reform roadmap, setting the foundation for a secure and efficient digital government.

Financial sustainability remained a key focus for the organisation in the past year. The operating financial performance delivered a favourable outcome against the budget after adjustments for one-off, unplanned items such as Early Retirement Scheme, ICT Shared Services Reform, and office relocation. Cenitex supported customers by focusing on operational efficiencies and disciplined cost management, reaffirming its commitment as a reliable, value-driven partner.

Key milestones were achieved, including relocating to a new office space delivering savings to government, deploying the new Modern Desktop service enhancing productivity and collaboration, and developing and piloting VicChat, a secure AI platform, in collaboration with the Department of Government Services. IT modernisation remained a focus, including decommissioning legacy systems and advancements in Cloud Services through the Multi-Cloud Program to improve scalability, resilience, and efficiency. Strengthening security also remained a priority, ensuring a robust and secure environment for stakeholders.

Cenitex was recognised for leadership in innovation, cybersecurity, and workplace inclusion. Highlights included AUSCERT 'Member Organisation of the Year,' a finalist for iTnews' 'Best State Government Project,' and #3 in WORK180's top employers for women, along with the 'Most Inclusive and Anti-Discriminatory Culture' award. Cenitex was also a Seek STAR award finalist for diversity and candidate experience.

As we look ahead, I am confident that Cenitex is well positioned to continue delivering exceptional outcomes for our customers and stakeholders. I would like to thank the Cenitex Board chaired by Rodd Cunico, the executive leadership team, our people and our customers for their trust, collaboration and shared commitment.

A stylized, handwritten signature in black ink, appearing to read 'Adrian Carbone'.

Adrian Carbone
Interim CEO

1.3 Acknowledgment of Country

Cenitex acknowledges the Traditional Owners of the lands on which we operate across Victoria. We pay our respects to Elders past and present.

We recognise that Victoria is home to more than 38 Traditional Owner groups. While each Country is unique in its history and culture, they share common principles of respect for community, land, water, and sky.

We acknowledge the deep spiritual and cultural significance of the land to Aboriginal people. We embrace the spirit of Reconciliation by committing to equitable outcomes and ensuring Aboriginal voices are heard and respected.

1.4 About Cenitex

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

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

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

Cenitex supports more than 60,000 public servants across 64 departments and agencies within the Victorian Public Sector. Through its services, Cenitex plays a critical role in delivering secure, reliable, and efficient digital infrastructure that enables government operations across Victoria.

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

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

Purpose

To serve the people of Victoria through secure, effective, and contemporary ICT services for Victorian Government entities, including identity and network management, security, user workspace and cloud services.

Strategic Goals

1. Provide contemporary and effective services
2. Be the acknowledged specialists in delivering services to Government
3. Be financially responsible
4. Be a model employer, with a positive culture and empowering employee experience

Cultural Traits

- Inclusiveness
- Ingenuity
- Customer commitment
- Performance
- Positivity

Values

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

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

Part 2:

Year In Review

2.1 Delivery Outcomes

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

Performance Measurement

Key Performance Indicator	Specific Measure	Target	Outcome
Continue to provide high quality core technology, support and workplace computing services to customers.	Technology Services Availability	99.8%	99.75%*
	Workplace Services Availability	99.8%	99.67%^
	Percentage of incidents resolved within service level targets	90%	91.7%
	Percentage of successful changes	95%	96.57%
Reduce the number of critical and high security incidents impacting the Government Shared Platform	Percentage of time vulnerability scanning is performed	98%	100%
	Percentage of network covered by high-frequency vulnerability scanning service	90% by Q4	94%
Notable examples of Cenitex informing Victorian Government IT policy and strategy	Examples of Cenitex working with Government on IT policy and strategy	Qualitative	Cenitex successfully co-designed several impactful services and products with customers, including the development of an AWS/Cenitex managed pricing model, the uplift of baseline security controls with DGS, a data centre colocation partnership with VicTrack, and the rollout of Zscaler ZPA, demonstrating strong collaboration and alignment with customer needs.
Improved business processes for customers	Time it takes to respond to a customer request for a proposal	25 business days	20 business days
Deliver strategic projects to the satisfaction of customers	Percentage of projects delivered on time/budget	70%	71%
Level of customer service satisfaction	Customer satisfaction rating	80%	90.57%
Notable examples of collaborative relationships with customers, such as joint centres of excellence	Examples of co-designed services or products with customers	Qualitative	Cenitex maintained strong collaboration with the DGS and DTF, supporting the development of the Victorian Government's Shared Services ICT Reform implementation plan and demonstrating Cenitex commitment to driving strategic ICT initiatives.
Partnership agreements entered into by Cenitex	Number of partnerships agreements entered into by Cenitex	2	2
An increase in the number of new or enhanced services provided to customers through strategic vendor relationships facilitated or managed by Cenitex	Number of new or enhanced services through strategic vendor relationships	1	4
An increase in the overall number of Cenitex customers	Number of new customers	3	12
More Cenitex services consumed by existing customers	Number of new or enhanced services available for existing customer consumption	2	8

* *Technology Services Availability* missed the 99.8% target due to several major outages early in the year, including a critical storage failure in Quarter 1, and recurring incidents in later quarters.

^ *Workplace Services Availability* missed the 99.8% target due to critical incidents in Quarters 3 and 4. While Quarters 1 and 2 achieved 100% availability, the cumulative impact of these incidents slightly reduced the overall performance.

2.2 Roadmap Delivery Update

In 2024-25, Cenitex dedicated its focus to driving key projects and delivering planned actions from the 2024-25 Annual Plan. The outcomes of the programs are reported in the tables below.

Customer Roadmap Actions 2024-25

The Customer Roadmap is a comprehensive strategy to retain, attract and meet the needs of customers across Victoria. Based on research and a deep understanding of customers' needs, this roadmap directs how Cenitex drives revenue and customer experience.

Key actions	Outcome
Understanding and continually improving the Cenitex Customer Experience Customer experience is a key driver of customer satisfaction and growth. To uplift customer experience, Cenitex will focus on improving the "total experience" which is comprised of employee, customer and user experience. Measurement and tracking of customer experience by expanding the audience for executive research, measuring end-user experience in the service centre, and monitoring digital experience.	Delivered
Delivering outcomes of value through understanding and partnering with our customers Identify needs and preferences of current and potential customers via market research. Deliver more targeted services to meet their business outcomes. Develop a marketing and communication strategy to appeal to new segments – while increasing awareness of Cenitex IT capabilities and benefits. Monitor the performance of new services and evaluate their success in attracting new and current customers.	Delivered
Align to Cenitex Tech Pillars – Cloud, Modern Desktop, Security, Service Management, Identity, and Legacy Our co-design approach will drive the uptake of new services and growth of the Cenitex footprint through acquiring new customers leveraging new services.	Delivered

Infrastructure Services Roadmap Actions 2024-25

The Infrastructure Services Roadmap charts the development of a flexible, secure multi-cloud digital solution for the Victorian Government. It enables access to providers delivering cost optimisation, increased flexibility and scalability with greater risk management. An integrated security ecosystem is a key feature of the roadmap.

Key actions	Outcome
Support our customers to exit the Burwood Data Centre with customers reducing their footprint in the data centre Through regular engagement and modernised services, Cenitex will partner with all customers in the Burwood Data Centre to exit and migrate to cloud or move to a new on-premises solution.	Delivered
Increased adoption of Cenitex multi-cloud across the Victorian Government Co-design standard blueprints and architecture with the Department of Government Services and customers that can be used to enable a standard way for Victorian Government to build and consume cloud.	Delivered
Continued release of multi-cloud product releases and features Through consultation with customers, the Department of Government Services and partners, Cenitex will continue to enhance and evolve the multi-cloud product offering.	Delivered
Improve our customers security posture through new services Cenitex will release a suite of products to provide customers with practical security enhancements to improve their security posture and reduce risk.	Delivered
Develop the next infrastructure services strategy and roadmap In consultation with the Department of Government Services, customers and partners, Cenitex will update the infrastructure strategy and roadmap to meet the needs of a modern, secure Government and support a thriving digital economy.	Delivered
Co-design and collaboration with customers to evolve products Through consultation with customers, the Department of Government Services and partners, Cenitex will continue to enhance and evolve the multi-cloud product offering.	Delivered

Workplace and Application Services Roadmap Actions 2024-25

The Workplace and Application Services Roadmap aims to make it easier for our customers by evolving services, building a modern and flexible work environment and enhancing security measures to support the public sector.

Key actions	Outcome
Deployment of a data and analytics service A specialised data and analytics service will be deployed, creating a safe and secure environment for hosting both Cenitex and customer data. Via the utilisation of leading-edge technology, this service will be made accessible and will minimise the upfront adoption efforts and costs for our customers.	Delivered
Modern Desktop service adoption Undertake a successful deployment of the recently developed Modern Desktop Service. As a fundamental and strategic service for Cenitex, the broad adoption of this service across the customer base is crucial.	Delivered
Integration of AI and Microsoft Copilot into current services Lead the integration of AI and Microsoft Copilot into existing Workplace and Application services. This will lead to the development of more efficient and sophisticated solutions that comply with the most recent technological progress.	Partially Delivered*
Initiation of Digital Experience Monitoring The introduction of a Digital Experience Monitoring capability will mark a new level of service, providing us with insights to continuously enhance the end-user experience and proactively identify and address potential issues.	Partially Delivered*
Strengthening strategic engagement within service lines The strategic engagement capability within Workplace and Application Services will continue to evolve and embed within our customer landscape as we partner and align with customers. Using the principles of co-design, customer roadmaps will be collaboratively crafted and user communities will be nurtured, to guide and shape forthcoming strategic services.	Delivered
Realigning legacy services A renewed focus on amending or downsizing services that are no longer suitable or are being replaced. The focal points include the contraction of the Domino Database environment and the restructuring of ageing services to better cater to customer needs. Concurrently, enabling customer transitions away from existing systems, using expertise in areas such as AppDev.	Delivered

*Rolled over to the 2025-26 financial year

Service Management Roadmap Actions 2024-25

The Service Management Roadmap addresses the management of services to customers and internal services. Enhanced knowledge management, workflow automation, self-services and employee productivity are the key areas of focus.

Key actions	Outcome
Optimise operational efficiency and enhanced end user experience Integrate ServiceNow chat capability with Microsoft Teams to further simplify and unify the service experience. The ServiceNow workflows can be embedded in Microsoft Teams to improve productivity and enable faster resolution. Employees and customers can get to Virtual Agent (Cenibot), initially and then to a Live agent, from within Microsoft Teams.	Partially Delivered*
Establish Continual Improvement Management Framework Implement ServiceNow Continual Improvement Management (CIM) application to support Spark, other improvement initiatives and continual service improvement practice across the organisation. CIM can also drive service efficiency by initiating and tracking service improvements across the enterprise.	Delivered
Enterprise Platforms Renewal Program Refresh the enterprise platforms for sales operations, proposal development and project delivery platforms, including integration with the existing finance operations system.	Partially Delivered*
Privileged Access Management Automation Automate Privileged Access Management monthly reviews leveraging GIPS Access and Identity. This will streamline a manually intensive spreadsheet process and enhance our controls for Service Assurance.	Delivered^
Enhance enterprise-wide Hardware Asset Management Uplift Cenitex hardware asset lifecycle and inventory management maturity with closer alignment to the Whole of Victorian Government Asset Management Accountability Framework.	Delivered

*Rolled over to the 2025-26 financial year

^This project was originally planned as a standalone initiative to streamline manual access reviews but was integrated into and delivered under a broader project throughout 2024-25.

Workforce Roadmap Actions 2024-25

The Workforce Roadmap ensures that we have a high-performing engaged workforce. It focuses on skill development, leadership capability, and driving culture and engagement to increase and demonstrate tangible value for the Victorian public sector and the communities they serve.

Key actions	Outcome
Leverage internal and external data to make informed workforce decisions Scoping requirements for partnerships will enable Cenitex to match its capabilities with future customer demands through using industry leading partners in future workforce research and development.	Partially Delivered*
Attract and retain the best expertise and talent amidst changing workforce demographics and needs Build a future resourcing model, undertake gap analysis and align entry pathways, development plans, partnerships and investment funding against technical pillars and skills of the future. Cenitex will also progress a workforce mobility program to meet fluctuating business needs.	Partially Delivered*
Provide upskilling, development and mobility to equip our people with skills to deliver evolving technology requirements Provide opportunities for technical skill development across the Victorian Public Sector, including further learning pathways to identified skills of the future (e.g. Artificial Intelligence).	Partially Delivered^
Invest in embedding leadership capability and culture throughout the organisation to drive the future of work Continue building the capability of leaders by implementing the Cenitex Leadership Framework.	Delivered
Fostering a positive and inclusive culture with an empowering employee experience Driving culture and engagement to increase and demonstrate tangible value for Victorian Public Sector and the communities it serves.	Delivered

* Rolled over to the 2025-26 financial year

^ Cenitex re-prioritised deliverables based on budgetary and organisational considerations. The proposal to pursue a Registered Training Organisation (RTO) was withdrawn with a focus on core learning pathways including Cyber Security. Cenitex will continue to provide informal opportunities for skill development internally and via the VPS Innovation Network and external certifications where required.

Part 3:

Financial Statements

3.1 Summary of Financial Results

	2022 \$'000	2023 \$'000	2024 \$'000	2025 \$'000
Services provided to other Government entities	218,176	212,556	221,390	225,254
Total income from transactions	219,389	219,275	227,643	229,648
Total expenses from transactions	(206,470)	(218,325)	(229,630)	(246,014)
Net results from transactions before depreciation and amortisation	34,927	22,036	13,942	(302)
Net result from transactions	12,919	950	(1,987)	(16,366)
Net result for the period	11,153	658	(1,551)	(16,865)
Net cash flow from operating and investing activities	11,016	26,218	20,478	4,983
Total assets	166,403	165,033	164,261	142,210
Total liabilities	80,233	78,205	77,634	72,448

Cenitex reported a comprehensive net loss of \$16.9 million against a planned loss of \$14.6 million. The financial results include the impact of one-off transformative and unplanned items associated with strategic repositioning and modernisation of services.

Key adjustments include:

- \$3.1 million in Early Retirement Scheme (ERS) separation payments to streamline workforce capacity and realign to future demand (transformative),
- \$1.9 million in make-good and relocation costs associated with the rationalisation of Victorian government office premises (unplanned),
- \$1.9 million in strategic service write-offs to exit discontinued offerings no longer aligned with the service strategy (transformative), and
- \$0.5 million in other unplanned financial adjustments.

Cenitex budgeted for a loss in 2024-25 per its annual plan given the following factors:

- Australian Taxation Office approval delays in the ERS resulted in further planned labour costs in 2024-25,
- Decision to hold pricing to 2023-24 levels for the benefit of customers rather than passing on third party cost increases,
- Funding ICT Shared Services Reform activities on behalf of the Victorian Government, and
- Continued support for legacy services and systems on behalf of customers.

On a normalised basis (i.e. removing one-off transformative and unplanned items) Cenitex has achieved an operating loss of \$9.5m, against a normalised budget loss of \$9.6m achieved through strong financial management despite additional challenges posed by reduced revenue from customer consumption.

3.2 Cenitex Financial Report

for the financial year ended 30 June 2025

How this report is structured

Cenitex has presented its audited general-purpose financial statements for the financial year ended 30 June 2025 in the following structure to provide users with the information about Cenitex's stewardship of resources entrusted to it.

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Declaration in the Financial Statements

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

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2025 and financial position of Cenitex at 30 June 2025.

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 28/08/2025.



Rodd Cunico
Chair



Adrian Carbone
Interim Chief Executive Officer



Duncan McNab
Acting Chief Financial Officer

Melbourne

28/08/2025

3.3 VAGO Independent Auditor's Report



Victorian Auditor-General's Office

Independent Auditor's Report

To the Board of Cenitex

Opinion	I have audited the financial report of Cenitex which comprises the: • balance sheet as at 30 June 2025 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including material accounting policy information • declaration in the financial statements. In my opinion, the financial report presents fairly, in all material respects, the financial position of Cenitex as at 30 June 2025 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and Australian Accounting Standards - Simplified Disclosures.
Basis for opinion	I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report. My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of Cenitex in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> (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.
The Board's responsibilities for the financial report	The Board of Cenitex is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the <i>Financial Management Act 1994</i>, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Board is responsible for assessing Cenitex's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

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

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cenitex's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Cenitex's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause Cenitex to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

MELBOURNE
1 September 2025

Janaka Kumara
as delegate for the Auditor-General of Victoria

Comprehensive operating statement ^a

For the financial year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Continuing operations			
Revenue and income from transactions			
Services provided to other government entities	2.2.2	225,254	221,390
Government grant	2.2.3	-	3,361
Investment income		4,144	2,892
Fair value of assets received free of charge or for nominal consideration	2.2.4	250	-
Total revenue and income from transactions		229,648	227,643
Expenses from transactions			
Employee and Contractor expense	3.1.1	121,635	110,805
ICT expenditure ^b	3.2	101,876	94,935
Depreciation and amortisation	4.1.3	16,064	15,929
Occupancy expenses		5,066	2,301
Other operating expenses	3.3	1,373	5,660
Total expenses from transactions		246,014	229,630
Net result from transactions (net operating balance)		(16,366)	(1,987)
Other economic flows included in net result			
Net gain/(loss) on financial instruments ^c		411	(888)
Net gain/(loss) on disposal of non-financial assets ^d		(1,344)	(35)
Net gain/(loss) from revaluation of long service leave liability		(423)	600
Net gain/(loss) on Asset revaluation ^e		-	-
Total other economic flows included in net result	8.1	(1,356)	(323)
Net result from continuing operations		(17,722)	(2,310)
Net result		(17,722)	(2,310)
Other economic flows – other comprehensive income:			
Items that will not be reclassified to net result			
Changes from revaluation of investments		857	759
Total other economic flows – other comprehensive income		857	759
Comprehensive result		(16,865)	(1,551)

The accompanying notes form part of these financial statements.

Notes:

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

^b Information and Communications technology (ICT) expenditure.

^c Net gain/(loss) on financial instruments represent gain / (loss) from provision for doubtful debts.

^d Net gain/(loss) on disposal of non-financial assets represents value of assets sold and impairment losses.

^e Net gain / (loss) on Asset revaluation represents loss on account of Valuer-General Victoria (VGV) revaluation of assets.

Balance sheet ^a

As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Financial assets			
Cash and deposits	6.2	50,817	56,114
Receivables	5.1.1	5,588	9,563
Contract Assets	5.1.2	4,773	4,028
Investments and other financial assets	4.3	21,865	19,274
Total financial assets		83,043	88,979
Non-financial assets			
Property, plant and equipment	4.1	28,871	41,617
Intangible assets	4.2	-	-
Other non-financial assets	5.3	30,296	33,665
Total non-financial assets		59,167	75,282
Total assets		142,210	164,261
Liabilities			
Payables	5.2.1	19,019	13,618
Lease liability	6.1.1	12,608	22,555
Employee-related provisions	3.1.2	27,780	25,144
Contract liabilities	5.2.2	13,041	16,317
Total liabilities		72,448	77,634
Net assets		69,762	86,627
Equity			
Accumulated deficit		(62,378)	(45,513)
Contribution by owners		132,140	132,140
Net worth		69,762	86,627

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

Notes:

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

Cash flow statement ^a

For the financial year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts			
Receipts from other government entities		232,023	237,679
Receipts from government grant		-	3,362
Interest received		2,409	2,502
Goods and services tax received from the ATO ^b		5,090	5,673
Total receipts		239,522	249,216
Payments			
Payments to suppliers		(111,151)	(121,711)
Payments to employees		(118,361)	(106,316)
Interest and other costs of finance paid	6.1.2	(696)	(569)
Total payments		(230,208)	(228,596)
Net cash flows from/(used in) operating activities		9,314	20,620
Cash flows from investing activities			
Purchases of non-financial assets		(4,331)	(142)
Net cash flows from/(used in) investing activities		(4,331)	(142)
Cash flows from financing activities			
Repayment of principal portion of lease liability ^c		(10,280)	(11,864)
Owner contribution by State Government - appropriation for capital expenditure purposes		-	1,350
Net cash flows from/(used in) financing activities		(10,280)	(10,514)
Net increase/(decrease) in cash and cash equivalents		(5,297)	9,964
Cash and cash equivalents at the beginning of the financial year		56,114	46,150
Cash and cash equivalents at the end of the financial year	6.2	50,817	56,114

The accompanying notes form part of these financial statements.

Notes:

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

^b Goods and Services Tax is presented on a net basis of sales and purchases.

^c Cenitex has recognised cash payments for the principal portion of lease payments as financing activities; cash payments for the interest portion as operating activities consistent with the presentation of interest payments and short-term lease payments for leases and low-value assets as operating activities.

Statement of changes in equity ^a

For the financial year ended 30 June 2025

	Accumulated deficit	Contributions by owners	Total
	\$'000	\$'000	\$'000
Balance at 1 July 2023	(43,962)	130,790	86,828
Net result for the year	(1,551)	-	(1,551)
Contributed capital	-	1,350	1,350
Balance at 30 June 2024	(45,513)	132,140	86,627
Net result for the year	(16,865)	-	(16,865)
Contributed capital	-	-	-
Balance at 30 June 2025	(62,378)	132,140	69,762

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

Notes:

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

1. About This Report

These annual financial statements represent the audited general-purpose financial statements for Cenitex for the year ended 30 June 2025. The financial statements cover Cenitex as an individual reporting entity.

On 16 July 2008, Cenitex was established by an Order in Council as a 'State Body' under section 14 of *the State-Owned Enterprise Act 1992*. In Order in Council No. G 23 (dated 8 June 2023), the Governor in Council declared Cenitex to be a 'reorganising body' effective 1 July 2023 under section 7(1) of that Act.

Its principal address is:

Cenitex
Level 9, 35 Collins Street
Melbourne VIC 3000

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

Basis of preparation

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

Cenitex is a Tier 2 entity in accordance with FRD 101. These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. Cenitex's prior year financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards (Tier 1). As Cenitex is not a 'significant entity' as defined in FRD 101, it was required to change from Tier 1 to Tier 2 reporting effective from 1 July 2024.

These financial statements have been prepared on a going concern basis. Following two consecutive years of losses and further planned losses in the next financial year ending 30 June 2026 management have concluded it is still reasonable to prepare its financial statements on a going concern basis as Cenitex continues to be the central provider for ICT services to the State.

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

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

Judgements, estimates, and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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

Compliance information

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

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

2. Funding the Delivery of Our Services

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

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

	Note	2025 \$'000	2024 \$'000
Sale of goods and services	2.2.2	225,254	221,390
Grants	2.2.3	-	3,361
Fair value of assets and services received free of charge or for nominal consideration	2.2.4	250	-
Investment income		1,735	390
Interest income		2,409	2,502
Total revenue and income from transactions		229,648	227,643

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

2.2 Income from transactions

2.2.1 Interest income

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

2.2.2 Sale of goods and services

	2025 \$'000	2024 \$'000
*GSP (Revenue recognised at a point in time)		
Work place support	167,804	165,558
Hosting	35,495	32,396
Projects (Revenue recognition over time)		
Projects	20,802	22,388
Projects - customer funded capital	1,153	1,048
Sale of goods and services	225,254	221,390

*GSP refers to Government Shared Platform – customers consuming services from common service management and platforms.

The sale of goods and services included in the table above are transactions that Cenitex has determined to be classified as revenue from contracts with customers in accordance with AASB 15 *Revenue from Contracts with Customers*. Consideration received in advance of recognising the associated revenue from the customer

is recorded as a contract liability (refer Note 5.2.2). Where the performance obligations are satisfied but not yet billed (i.e., for projects that are completed based on milestones), a contract asset is recorded until the customer is subsequently invoiced in accordance with the terms of the service agreement (refer to Note 5.1.2).

Performance obligations and revenue recognition policies

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

Baseline services

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

Projects

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

2.2.3 Grants

	2025 \$'000	2024 \$'000
Specific purpose grant	-	3,361
Total grant	-	3,361

Cenitex has determined grant revenue to be enforceable and with sufficiently specific performance obligations to be accounted for as revenue from contracts with customers in accordance with AASB 15. Last year Cenitex received special purpose grant relating to critical infrastructure refresh. Revenue is recognised when Cenitex satisfies the performance obligations by providing the relevant services to customers for which it received the grant. This is recognised based on the consideration specified in the funding agreement and to the extent that it is highly probable a significant reversal of the revenue will not occur. The funding payments are normally received in advance or shortly after the relevant obligation is satisfied.

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

	2025 \$'000	2024 \$'000
Assets		
Cash donations and gifts	250	-
Total fair value of assets and services received free of charge or for nominal consideration	250	-

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

3. The cost of delivering services

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

3.1 Expenses incurred in delivery of services

	Note	2025 \$'000	2024 \$'000
Expenses incurred in delivery of services			
Employee and Contractor expense	3.1.1	121,635	110,805
ICT Expenditure	3.2	101,876	94,935
Depreciation and amortisation	4.1.3	16,064	15,929
Occupancy expenses		5,066	2,301
Other operating expenses	3.3	1,373	5,660
Total expenses from transactions		246,014	229,630

3.1.1 Employee expenses in the comprehensive operating statement

	2025 \$'000	2024 \$'000
Employee expenses in the comprehensive operating statement		
Defined contribution superannuation expense	10,226	9,169
Defined benefit superannuation expense	104	96
Termination benefits	3,310	(129)
Salaries, wages, leave entitlements	106,935	99,016
Total employee expenses	120,575	108,152
Contractor expense	1,060	2,653
Total Employee & Contractor expense	121,635	110,805

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

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

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

Cenitex does not recognise any defined benefit liabilities because it has no legal or constructive obligation to pay future benefits relating to its employees. Instead, Cenitex accounts for contributions to these plans as if they were defined contribution plans under AASB 119 *Employee Benefits*. The Department of Treasury and Finance (DTF) discloses in its annual financial statements the net defined benefit cost related to the members of these plans as an administered liability (on behalf of the State as the sponsoring employer).

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

3.1.2 Employee-related Provisions

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

	2025 \$'000	2024 \$'000
Current provisions:		
Annual leave	7,849	7,803
Long service leave	12,992	10,729
Provisions for on-costs	3,872	3,349
Other Provisions:		
Provisions for restructuring	-	148
Total current provisions for Employee benefits	24,713	22,029
Non-current provisions:		
Employee benefits	2,586	2,638
On-costs	481	477
Total non-current provisions for Employee benefits	3,067	3,115
Total provisions for employee benefits	27,780	25,144

Wages and salaries, annual leave, and sick leave

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

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

reporting date, they are measured at undiscounted amounts.

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

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

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

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

The components of this current LSL liability are measured at:

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

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

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

3.2 ICT expenditure

	2025	2024
	\$'000	\$'000
Software licences and maintenance	65,706	59,343
Hardware maintenance	17,941	15,556
Telecommunications	8,354	8,997
Outsourced ICT	9,875	11,039
Total ICT expenditure	101,876	94,935

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

3.3 Other operating expenses

	2025	2024
	\$'000	\$'000
Purchase of services (including remuneration of auditors)	1,106	5,660
Impairment of receivables	267	-
Total Other operating expenses	1,373	5,660

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

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

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

4. Key assets available to support service delivery

Introduction	Structure
Cenitex controls plant, equipment and other investments that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been entrusted to Cenitex to be utilised for delivery of those services.	4.1 Property, plant and equipment 4.2 Intangible assets 4.3 Investments and other financial assets

4.1 Property, plant and equipment

Non-Current Assets	Gross carrying amount		Accumulated depreciation		Net carrying amount \$'000	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Buildings - leasehold improvements at cost	10,078	10,078	(10,009)	(8,225)	69	1,853
Plant and equipment:						
Facilities at fair value	427	452	(291)	(258)	136	194
Network at fair value	25,746	22,986	(17,901)	(14,150)	7,845	8,836
Servers at fair value	1,541	1,525	(1,105)	(1,457)	436	68
Storage at fair value	2,888	3,329	(1,881)	(1,782)	1,007	1,547
Office machines and equipment at fair value	472	472	(356)	(317)	116	155
<i>PP&E sub-total</i>	41,152	38,842	(31,543)	(26,189)	9,609	12,653
Right-of-use (ROU) assets:						
Motor vehicles at cost	273	304	(85)	(58)	188	246
Accommodation	64,839	64,492	(50,207)	(42,090)	14,632	22,402
Technology	8,903	8,903	(8,488)	(7,358)	415	1,545
<i>ROU Assets sub-total</i>	74,015	73,699	(58,780)	(49,506)	15,235	24,193
Construction in progress	4,027	4,771	-	-	4,027	4,771
Total	119,194	117,312	(90,323)	(75,695)	28,871	41,617

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

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

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

	Gross carrying amount	Accumulated depreciation	Net carrying amount	Gross carrying amount	Accumulated depreciation	Net carrying amount
	2025 \$'000	2025 \$'000	2025 \$'000	2024 \$'000	2024 \$'000	2024 \$'000
Motor vehicles at cost	273	(85)	188	304	(58)	246
Accommodation at fair value	64,839	(50,207)	14,632	64,492	(42,090)	22,402
Technology at fair value	8,903	(8,488)	415	8,903	(7,358)	1,545
Net carrying amount	74,015	(58,780)	15,235	73,699	(49,506)	24,193

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

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

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

Right-of-use asset – subsequent measurement

Cenitex depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use assets are also subject to revaluation.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain remeasurements of the lease liability.

	Motor vehicles at cost \$'000	Accommodation at fair value \$'000	Technology at fair value \$'000	Total \$'000
Opening balance - 1 July 2024	246	22,402	1,545	24,193
Additions	-	347	-	347
Disposals	(16)	-	-	(16)
Depreciation	(42)	(8,117)	(1,130)	(9,289)
Closing balance - 30 June 2025	188	14,632	415	15,235

Impairment of property, plant and equipment

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

4.1.2 Depreciation and amortisation

All buildings, plants and equipment and other non-financial physical assets that have finite useful lives, are depreciated. The exceptions to this rule include items under assets held for sale, cultural assets and land.

Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less

any estimated residual value, over its estimated useful life. Assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

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

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

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

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

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

	Buildings leasehold improvements at cost	Plant and equipment - at fair value					RoU Assets			Construction in progress - at cost	Total
		Facilities	Network	Servers	Storage	Office Machines & Equipment	Motor vehicles at cost	Accommodation at fair value	Technology at fair value		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025											
Opening balance	1,853	194	8,836	68	1,547	155	246	22,402	1,545	4,771	41,617
Additions	-	26	543	501	-	-	-	347	-	3,082	4,499
Disposals	-	(44)	(20)	-	-	-	(16)	-	-	-	(80)
Adjustments	-	-	-	-	-	-	-	-	-	192	192
Transfers	-	-	2,886	-	-	-	-	-	-	(2,886)	-
Impairment	-	-	(161)	-	-	-	-	-	-	(1,132)	(1,293)
Depreciation expense	(1,784)	(40)	(4,239)	(133)	(540)	(39)	(42)	(8,117)	(1,130)	-	(16,064)
Revaluations	-	-	-	-	-	-	-	-	-	-	-
Closing balance	69	136	7,845	436	1,007	116	188	14,632	415	4,027	28,871

4.2 Intangible assets

Intangible assets	Gross carrying amount	Accumulated amortisation	Net carrying amount
	2025 \$'000	2025 \$'000	2025 \$'000
Intangible assets	11,263	(11,263)	-
Total Intangible assets	11,263	(11,263)	-

Cenitex has internally generated intangible assets covering a range of IT capabilities that are still actively in use to deliver services. These assets have a zero net carrying amount at the end of the reporting period. Cenitex elects to continue to include them as they represent assets delivering services to customers.

Initial recognition

Intangible assets represent identifiable non-monetary assets without physical substance.

Purchased intangible assets are initially recognised at cost. When the recognition criteria in AASB 138 Intangible Assets is met, internally generated intangible assets are recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Depreciation and amortisation begin when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

An internally generated intangible asset arising from development is recognised only if all the following are demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale.
- an intention to complete the intangible asset and use or sell it.
- the ability to use or sell the intangible asset.
- the intangible asset will generate probable future economic benefits.
- the availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Subsequent measurement

Intangible produced assets with finite useful lives, are amortised as an 'expense from transactions' on a straight-line basis over their useful lives. Produced intangible assets have useful lives of between three and five years.

Impairment of intangible assets

Intangible assets are tested annually for indications of impairment. The policy in connection with testing for impairment is outlined in Note 4.1.1.

4.3 Investments and other financial assets

Cenitex holds investments of \$21,865,499 (2024: \$19,274,121) in managed investment schemes.

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

5. Other assets and liabilities

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

5.1 Other assets

5.1.1 Receivables

	2025 \$'000	2024 \$'000
Contractual		
Trade receivables	3,788	8,732
Allowance for impairment losses of contractual receivables	(184)	(1,099)
Total contractual receivables	3,604	7,633
Statutory		
GST input tax credit recoverable	1,984	1,930
Total statutory receivables	1,984	1,930
Total receivables	5,588	9,563
<i>Represented by</i>		
Current receivables	5,565	8,639
Non-current receivables	23	924

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

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

5.1.2 Contract assets

	2025 \$'000	2024 \$'000
Contract assets		
Accrued Revenue	4,770	4,024
Other receivables	3	4
Total contract assets	4,773	4,028
<i>Represented by</i>		
Current contract assets	4,290	4,022
Non-current contract assets	483	6

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

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

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

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

5.1.3 Impairment loss

	2025 \$'000	2024 \$'000
Impairment loss		
Impairment loss on contractual receivables		
<i>From transactions</i>	<i>Note 3.3</i> (267)	-
<i>In other economic flow</i>	<i>Note 8.1</i> 412	(888)
Impairment loss on contract assets	145	(888)

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

The loss allowances for receivables and contract assets are based on assumptions about risk of default and expected loss rates. The expected loss rates applied as at 30 June 2025 vary from zero per cent for receivables that are more than 30 days past due to 47.5 per cent for receivables that are more than 120 days past due (30 June 2024 – from 0 per cent to 33 per cent).

Impairment of financial assets

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

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

Contractual receivables at amortised cost

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

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

Statutory receivables at amortised cost

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

5.2 Other liabilities

5.2.1 Payables

	2025 \$'000	2024 \$'000
Contractual		
Supplies and services	18,026	12,960
Other payables	993	658
Total contractual payables	19,019	13,618
Statutory		
Fringe Benefits Tax payable	-	-
Total statutory payables	-	-
Total payables	19,019	13,618
<i>Represented by</i>		
Current payables	19,019	13,617
Non-current payables	-	1

Payables consist of:

- **Contractual payables:** classified as financial instruments and categorised as financial liabilities at amortised cost. Accounts payable represent liabilities for goods and services provided to Cenitex prior to the end of the financial year that are unpaid.
- **Statutory payables:** recognised and measured similarly to contractual payables but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from a contract.

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

5.2.2 Contract liabilities

	2025	2024
	\$'000	\$'000
Contract liabilities		
Prepaid revenue	13,041	16,317
Total contract liabilities	13,041	16,317
<i>Represented by</i>		
Current contract liabilities	12,198	16,313
Non-current contract liabilities	843	4

Contract liabilities represents consideration received in advance of Cenitex performing its contract obligations and will be recognised as revenue when the services are performed. Refer Note 2.2.2 for further details of the performance obligation.

5.3 Other non-financial assets

	2025	2024
	\$'000	\$'000
Current		
Prepaid software licences and maintenance and other ICT expenditure	30,296	33,399
Prepaid occupancy expenses	-	266
Total prepayments	30,296	33,665

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

6. How we Financed our operations

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

6.1 Leases

Cenitex leasing activities

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

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

6.1.1 Recognition and measurement of leases as a lessee

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

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

Lease Liability – initial measurement

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

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

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

Lease Liability – subsequent measurement

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

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

Presentation of right-of-use assets and lease liabilities

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

Terms and conditions of leases

	Weighted average interest rate (%)	Carrying amount \$'000	Nominal Amount \$'000	Maturity dates \$'000				
				Less than 1 month	1-3 months	3 months - 1 year	1-5 years	5+ years
2025								
Lease liabilities	4.15%	12,608	13,417	551	807	3,434	8,625	-
Total		12,608	13,417	551	807	3,434	8,625	-
2024								
Lease liabilities	3.67%	22,555	24,040	1,040	2,705	7,170	13,125	-
Total		22,555	24,040	1,040	2,705	7,170	13,125	-

Future lease payments

	Minimum future lease payments ^a	
	2025 \$'000	2024 \$'000
Not longer than 1 year	4,792	10,915
Longer than 1 year but not longer than 5 years	8,625	13,125
Longer than 5 years	-	-
Minimum future lease payments	13,417	24,040
Less future finance charges	(809)	(1,485)
Present value of minimum lease payments	12,608	22,555

^a Minimum future lease payments include the aggregate of all base payments and any guaranteed residual.

6.1.2 Amounts recognised in the comprehensive operating statement

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

	2025	2024
	\$'000	\$'000
Other operating expense		
Interest expense on lease liabilities	696	569
Total amount recognised in the Comprehensive operating statement	696	569

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

6.2 Cash flow information and balances

Cash and deposits comprise cash on hand and cash at bank, deposits at call and highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

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

	2025	2024
	\$'000	\$'000
Total cash and deposits disclosed in the balance sheet	50,817	56,114
Balance as per Cash Flow Statement	50,817	56,114

6.3 Commitments for expenditure

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

Nominal amounts	Less than 1 year \$'000	1 year - 5 years \$'000	> 5 years \$'000	Total \$'000
2025				
Capital expenditure commitments - plant and equipment	2,004	-	-	2,004
Operating expenditure commitments	62,032	27,063	-	89,095
Total commitments (inclusive of GST)	64,036	27,063	-	91,099
Less GST Recoverable				(8,282)
Total commitments (Exclusive of GST)				82,817
2024				
Capital expenditure commitments - plant and equipment	2,679	25	-	2,704
Operating expenditure commitments	11,839	62,241	-	74,080
Total commitments (inclusive of GST)	14,518	62,266	-	76,784
Less GST Recoverable				(6,980)
Total commitments (Exclusive of GST)				69,804

7. Financial instruments, contingencies and valuation judgements

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

7.1 Financial instruments specific disclosures

Introduction

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

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

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

Categories of financial assets

Financial assets at amortised cost

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

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

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

Cenitex recognises the following assets in this category:

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

Financial assets at fair value through other comprehensive income

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

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

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

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

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

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

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

Categories of financial liabilities

Financial liabilities at amortised cost

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

Cenitex recognises the following liabilities in this category:

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

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

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

2025	Carrying amount	Net gain/(loss)	Total interest income/ (expense)	Fee income/ (expense)	Impairment loss	Investment income
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at amortised cost						
Cash and deposits	50,817		2,409	(7)		
Receivables ^a	3,604				144	
Total Financial assets at amortised cost	54,421	-	2,409	(7)	144	-
Financial assets measured at fair value through other comprehensive income						
Investments and other contractual financial assets						
Managed investment schemes	21,865	857				1,735
Total Financial assets measured at fair value through other comprehensive income	21,865	857	-	-	-	1,735
Financial liabilities at amortised cost						
Trade Payables ^a						
Supplies and services	18,026					
Other payables	993					
Borrowings						
Lease liabilities	12,608		(696)			
Total Financial liabilities at amortised cost	31,627	-	(696)	-	-	-
2024	Carrying amount	Net gain/(loss)	Total interest income/ (expense)	Fee income/ (expense)	Impairment loss	Investment income
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at amortised cost						
Cash and deposits	56,114		2,502	(3)		
Receivables ^a	7,633				(888)	
Total Financial assets at amortised cost	63,747	-	2,502	(3)	(888)	-
Financial assets measured at fair value through other comprehensive income						
Investments and other contractual financial assets						
Managed investment schemes	19,274	759				390
Total Financial assets measured at fair value through other comprehensive income	19,274	759	-	-	-	390
Financial liabilities at amortised cost						
Trade Payables ^a						
Supplies and services	12,960					
Amounts payable to government and agencies						
Other payables	658					
Borrowings						
Lease liabilities	22,555		(569)			
Total Financial liabilities at amortised cost	36,173	-	(569)	-	-	-

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

7.2 Contingent assets and contingent liabilities

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

Contingent Assets

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

These are classified as either quantifiable, where the potential economic benefit is known, or non-quantifiable. Cenitex had no contingent assets on 30 June 2025 (2024: Nil).

Contingent Liabilities

Contingent liabilities are:

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

These are classified as either quantifiable or non-quantifiable.

Non-quantifiable contingent liabilities

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

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

Cenitex had no contingent liabilities on 30 June 2025 (2024: Nil).

7.3 Fair value determination

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

Fair value hierarchy

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

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

7.3.1 Fair value determination: financial assets and liabilities

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

- Level 1 – the fair value of financial instrument with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices.
- Level 2 – the fair value is determined using inputs other than quoted prices that are observable for the financial asset or liability, either directly or indirectly; and
- Level 3 – the fair value is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using unobservable market inputs.

Cenitex currently holds a range of financial instruments that are recorded in the financial statements at their carrying amounts which approximate to fair value, either due to their short-term nature or with the expectation that they will be paid in full by the end of the 2024-25 reporting period. These financial instruments include:

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

There have been no transfers between levels during the period.

Financial assets measured at fair value

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

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

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

7.3.2 Fair value determination: non-financial physical assets

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

There were no changes in valuation techniques throughout the period to 30 June 2025. For all assets measured at fair value, the current use is considered the highest and best use.

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

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

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

The last scheduled full independent valuation of all Cenitex's non-financial physical assets was performed by VGV in 2022. Annual fair value assessment for 30 June 2025 using VGV indices does not identify material changes in value. In accordance with FRD 103, Cenitex will reflect Appendix F in its next scheduled formal revaluation in 2027 or interim revaluation process (whichever is earlier). All annual fair value assessments thereafter will continue compliance with Appendix F.

Description of significant unobservable inputs to Level 3 valuation

Asset Type	Valuation Technique	Significant assumption	2025 range (weighted average)	2024 range (weighted average)	Sensitivity of fair value measurement to changes in significant unobservable inputs
Plant & Equipment	Current replacement cost (deemed fair value)	Cost per unit	\$5,000-\$375,289 per unit	\$5,000-\$375,289 per unit	A significant increase or decrease in cost per unit would result in a significantly higher or lower fair value.
			\$6,032 per unit	\$4,959 per unit	
		Useful life of plant & equipment	5-10 years	5-10 years	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation.
			5 years	5 years	

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

8 Other disclosures

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

8.1 Other economic flows included in net result

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

	2025 \$'000	2024 \$'000
Net gain/(loss) on non-financial assets		
Impairment of property plant and equipment (including intangible assets)	(1,293)	(255)
Net gain/(loss) on disposal of property plant and equipment	(51)	220
Total net gain/(loss) on non-financial assets	(1,344)	(35)
Net gain/(loss) on financial instruments		
Impairment of receivables	411	(888)
Total net gain/(loss) on financial instruments	411	(888)
Other gains(losses) from other economic flows		
Net gain/(loss) arising from revaluation of long service liability ^a	(423)	600
Total other gains/(losses) from other economic flows	(423)	600
Total other economic flows included in net result	(1,356)	(323)

^a Revaluation gain/(loss) due to changes in bond rates.

8.2 Responsible persons

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

Names

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

Position	Name	Period
Minister for Government Services	The Hon. Natalie Hutchins MP	19 December 2024 to 30 June 2025
Minister for Government Services	The Hon. Gabrielle Williams MP	1 July 2024 to 18 December 2024
Chair	Rodd Cunico	1 October 2024 to 30 June 2025
Chair	Penelope Alexander	1 July 2024 to 30 September 2024
Interim Chief Executive Officer	Adrian Carbone	17 August 2024 to 30 June 2025
Chief Executive Officer	Frances Cawthra	1 July 2024 to 16 August 2024
Board Director	Penelope Alexander	1 October 2024 to 30 June 2025
Board Director	Steven Wlazly	1 July 2024 to 30 June 2025

Remuneration

Remuneration received or receivable by the Accountable Officer in connection with the management of Cenitex during the reporting period was in the range: \$449,000 to \$479,999 (2024: \$449,000 to \$479,999)

8.3 Remuneration of executives

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

Remuneration comprises employee benefits (as defined in AASB119 *Employee Benefits*) in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis.

Remuneration of executive officers	2025 \$'000	2024 \$'000
Total remuneration	2,834	3,044
Total number of executives	12	11
Total annualised employee equivalents ^a	8.45	10.40

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

8.4 Related parties

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

Related parties of Cenitex include:

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

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

Key management personnel

Key management personnel of Cenitex include the relevant Minister, Natalie Hutchins MP Minister for Government Services, Gabrielle Williams MP, Minister for Government Services, Minister for Consumer Affairs, Minister for Public and Active Transport, the Chairperson, members of the Board of Directors and the Chief Executive Officer. The compensation detailed below excludes the salaries and benefits the relevant Ministers receive. The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the Annual Financial Report of the State of Victoria.

Compensation of KMP	2025 \$'000	2024 \$'000
Total	625	466

Transactions with key management personnel and other related parties

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

Board members Penelope Alexander and Steven Wlazly are Victorian Public Service Executives for the Department of Government Services. Cenitex provides ICT professional services to the Department of Government Services.

Transactions with Department of Government Services involve the provision of ICT professional services by Cenitex with a value of \$18.3 million in the year.

Other than transactions disclosed in Note 2.2.2, all other transactions that have occurred with Key Management Personnel (KMP) and their related parties have not been considered material for disclosure. In this context, transactions are only disclosed when they are considered necessary to draw attention to the possibility that Cenitex's financial position and profit or loss may have been affected by the existence of related parties, and by transactions and outstanding balances, including commitments, with such parties.

8.5 Remuneration of auditors

	2025 \$'000	2024 \$'000
Victorian Auditor - General's Office		
Audit of the financial report	125	118
Total remuneration of auditors	125	118

8.6 Subsequent events

Non-Adjusting Events

On 1 July 2025, Cenitex commenced occupation of leased premises at 35 Collins Street, Melbourne. As at 30 June 2025, Cenitex did not have the right to obtain substantially all the economic benefits from the use of the premises. Accordingly, the recognition and measurement criteria in AASB 16 *Leases* (refer to Note 6.1.3) had not been met at the reporting date.

In accordance with AASB 110 *Events after the Reporting Period*, this event is considered a non-adjusting event as the conditions giving rise to recognition arose after the reporting period. No amounts relating to right-of-use assets or lease liabilities have been recognised in the financial statements as at 30 June 2025.

Estimated Financial Impact

For indicative purposes only, the estimated right-of-use asset and corresponding lease liability as at 1 July 2025 is approximately \$17.7 million, based on current market rental rates and an expected lease term of four years and seven months. The actual amounts will be recognised in the financial statements for the year ending 30 June 2026.

Materiality Consideration

The event is disclosed in line with Tier 2 simplified disclosures as illustrated in the DTF Tier 2 Model Report, and in accordance with AASB 110 & AASB 1060. Although occurring post-reporting period, it is considered material due to its operational significance.

The policy in connection with recognising subsequent events, that are, for events that occur between the end of the reporting period and the date when the financial statements are authorised for issue is as follows:

- Adjustments are made to amounts recognised in the financial statements where those events provide information about conditions that existed at the reporting date; and/or
- Disclosure is made where the events relate to conditions that arose after the end of the reporting period that are of material interest.

Part 4:

Governance and Organisational Structure

4.1 Governance

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

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

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

During the 2024-25 year, the positions of Minister and Accountable Officer responsible for Cenitex were held by:

- Minister for Government Services, Hon. Gabrielle Williams MP (1 July 2024 - 18 December 2024)
- Minister for Government Services, Hon. Natalie Hutchins MP (19 December 2024 - 30 June 2025)
- Chief Executive Officer, Frances Cawthra (1 July 2024 - 16 August 2024)
- Interim Chief Executive Officer, Adrian Carbone (17 August 2024 - 30 June 2025)

Relationship with the Minister

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

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

4.2 Board of Directors

The Board Directors in 2024-25 were:

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

Penelope Alexander was appointed as an ex-officio Director of Cenitex on 24 July 2023 and is the General Counsel of the Department of Government Services. Penelope has broad experience and expertise in the delivery, operation and maintenance of critical assets in the resources, energy and infrastructure sectors in Australia and Asia. Through her former role as a partner at a leading Australian law firm, Penny has advised on some of the Victorian Government's highest profile and strategically important projects.

Steven Wlazly is an experienced public sector Chief Financial Officer (CFO) and board member who has held leadership positions at a number of Victorian Government departments and in the health and emergency services sectors. He is the CFO for the Department of Government Services and is a Certified Practising Accountant with Bachelor of Business (Accounting) with further post graduate studies in Public Health.

Board meetings

There were ten Board meetings in 2024-25.

Board Director	Number of meetings attended	Number of meetings eligible to attend
Rodd Cunico (Chair)	8	8
Penny Alexander (Chair)	2	2
Penny Alexander	8	8
Steven Wlazly	10	10

Governance Committees

Audit and Risk Committee

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

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

Membership

The ARC consists of a mix of independent members and non-executive Board Directors, all of whom are independent of Cenitex management. During the 2024-25 financial year the members were:

- Ian Forsyth (Chair)
- Penny Alexander (Director)
- Rodd Cunico (Director) (from 1 October 2024)
- Steven Wlazly (Director)
- Russell Hogg (external member)

Meetings

There were five meetings during 2024-25.

4.3 Our Customers

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

In 2024-25, Cenitex derived revenue from the following organisations for the provision of ICT services:

1. Alpine Health
2. Alpine Resorts Victoria
3. Austin Health
4. Benalla Health
5. Breakthrough Victoria
6. BreastScreen Victoria
7. Central Highlands Water
8. City of Greater Bendigo
9. Court Services Victoria
10. Dairy Food Safety Victoria
11. Department of Education
12. Department of Energy, Environment and Climate Action
13. Department of Families, Fairness and Housing
14. Department of Government Services
15. Department of Health
16. Department of Jobs, Skills, Industry and Regions
17. Department of Justice and Community Safety
18. Department of Premier and Cabinet
19. Department of Transport and Planning
20. Department of Treasury and Finance
21. eHealth
22. Eastern Health
23. Emergency Management Victoria
24. Energy Safe Victoria
25. Environment Protection Authority
26. Forensicare
27. Gippsland Health Alliance
28. Goulburn Valley Health
29. Government House
30. Grampians Rural Health Alliance
31. Greater Western Water
32. Hume Rural Health Alliance
33. Independent Broad-based Anti-corruption Commission
34. Kerang District Health
35. Labour Hire Authority
36. Loddon Mallee Health Alliance
37. Museums Victoria
38. Northeast Health Wangaratta

39. Northern Health
40. Office of Public Prosecutions
41. Office of the Chief Parliamentary Counsel
42. Parks Victoria
43. Port of Hastings Corporation
44. Portable Long Service Authority
45. Public Record Office Victoria
46. Royal Children's Hospital
47. Royal Victorian Eye and Ear Hospital
48. Safe Transport Victoria
49. South West Alliance of Rural Health
50. State Electricity Commission of Victoria
51. State Revenue Office
52. Suburban Rail Loop Authority
53. Transport Accident Commission
54. VicGrid
55. VicRoads
56. Victorian Building Authority
57. Victorian Fisheries Authority
58. Victorian Gambling and Casino Control Commission
59. Victorian Infrastructure Delivery Authority
60. Victorian Institute of Forensic Medicine
61. Victorian Public Sector Commission
62. VicTrack
63. Wage Inspectorate Victoria
64. WorkSafe Victoria

Customer Committees

Stakeholder Advisory Committee

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

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

The Stakeholder Advisory Committee met six times in 2024-25.

Cyber Security Working Group

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

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

The Cyber Security Working Group met monthly throughout 2024-25.

Service Operations Forum

The purpose of the Cenitex Service Operations Forum is to ensure that Cenitex is communicating (at a high level) to the key operational stakeholders across various customer departments as a group. The aim is to inform and encourage collaboration and ideas. This assists in driving operational changes and works to create context as to the operational projects and how they fit into the overall strategy. The Service Operations Forum is chaired by the Director Customer Engagement and membership includes senior operations representatives from departments and major agencies.

The Service Operations Forum met five times in 2024-25.

Microsoft365 Shared Tenancy Board

The Microsoft 365 Shared Tenancy Board is a governing body that provides advice and supports the oversight of the shared tenancy. This includes guiding policy development, endorsing tenancy-wide changes, and determining the Microsoft 365 shared tenancy strategy in collaboration with a subset of departments and agencies. The Tenancy Board ensures that changes align with Cenitex, the shared service provider, and promotes the sharing of insights and achievements among departments.

The Tenancy Board is chaired by the CIO of the Department of Justice and Community Safety, who was appointed by Cenitex. Its membership includes CIOs (or their delegates) from the Department of Transport and Planning, the Department of Jobs, Skills, Industry and Regions, Court Services Victoria, the Department of Government Services and Cenitex.

The Board met five times in 2024-25. Members agreed to expand the Board's scope in the 2025-26 financial year to include identity, security, and desktop services as they relate to Microsoft 365, as well as the shared tenancy's name change to the Shared Tenant Board. With the environment now operating stably, the Board will meet three to four times a year.

4.4 Executive Leadership Team Roles and Responsibilities

There are five Cenitex divisions:

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

Adrian Carbone is the Interim CEO of Cenitex. The CEO is supported by the Executive Leadership Team who manage the operations and governance of the organisation.

Chief Executive Officer (CEO)

Frances Cawthra (1 July 2024 to 16 August 2024)

Adrian Carbone (Interim CEO – 17 August 2024 to 30 June 2025)

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

Chief Operating Officer and Executive Director, Strategic Corporate Services

Andrew Closey (Acting – 1 July to 30 August 2024)

Sharon Copeland-Smith (2 September 2024 to 21 February 2025)

Sudhir Mishra (Acting – 24 February 2025 to 30 June 2025)

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

Executive Director, Workplace and Application Services

Adrian Carbone (1 July 2024 to 16 August 2024)

Atta Javaid (Acting – 19 August 2024 to 22 November 2024)

Scott Tivendale (Acting – 25 November 2024 to 30 June 2025)

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

Executive Director, Infrastructure Services

Alexis Ewing

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

Executive Director, Service Management

Sharon Copeland-Smith (Acting – 1 July to 30 August 2024)

Andrew Closey (2 September 2024 to 17 October 2024)

Arun Vijay (Acting – 18 October 2024 to 30 June 2025)

Ensures business and services continuity, managing services asset and configuration and responsibility

for service assurance, procurement, security, vendor management, service centre, customer support and incident, problem, change and release management.

Executive Director, Customer Engagement

Nigel Cadywould

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

Chief Financial Officer (CFO)

Leanne Harmon (1 July 2024 to 20 December 2025)

Linda Dillon (Interim – 6 January 2025 to 17 April 2025)

Duncan McNab (Interim – 28 April to 30 June 2025)

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

Part 5:

Our People

5.1 Workforce Profile

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

Table 2:

The following table discloses the head count and full-time equivalent (FTE) of all active public service employees of Cenitex, employed in the last full pay period in June of the current reporting period, and in the last full pay period in June of the previous reporting period (2024).

		Jun-25						
		All Employees		Ongoing			Fixed term	
		Number (Headcount)	FTE	Full Time (Headcount)	Part Time (Headcount)	FTE	Number (Headcount)	FTE
Gender	Women	170.00	167.48	144.00	7.00	148.48	19.00	19.00
	Men	468.00	465.86	431.00	4.00	434.20	33.00	31.66
	Self-described	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	638.00	633.34	575.00	11.00	582.68	52.00	50.66
Age	15-24	8.00	8.00	3.00	0.00	3.00	5.00	5.00
	25-34	121.00	119.55	98.00	1.00	98.39	22.00	21.16
	35-44	179.00	178.70	168.00	2.00	169.70	9.00	9.00
	45-54	208.00	206.18	194.00	5.00	197.18	9.00	9.00
	55-64	104.00	103.40	96.00	2.00	97.40	6.00	6.00
	Over 64	18.00	17.50	16.00	1.00	17.00	1.00	0.50
	Total	638.00	633.34	575.00	11.00	582.68	52.00	50.66
Classification	Grade 2	11.00	11.00	0.00	0.00	0.00	11.00	11.00
	Grade 3	120.00	118.60	103.00	2.00	104.44	15.00	14.16
	Grade4	66.00	66.00	63.00	0.00	63.00	3.00	3.00
	Grade 5	168.00	167.50	159.00	3.00	161.50	6.00	6.00
	Grade 6	218.00	215.44	204.00	5.00	206.94	9.00	8.50
	Total	583.00	578.54	529.00	10.00	535.88	44.00	42.66
Senior Employees	STS	47.00	46.80	46.00	1.00	46.80	0.00	0.00
	Executive	8.00	8.00	0.00	0.00	0.00	8.00	8.00
	Total	55.00	54.80	46.00	1.00	46.80	8.00	8.00
Total Employees		638.00	633.34	575.00	11.00	582.68	52.00	50.66
Excludes		Board Directors	1					
		Temp Staff	0					
		Secondment	0					
		Contractors	6					

		Jun-24						
		All Employees		Ongoing			Fixed term	
		Number (Headcount)	FTE	Full Time (Headcount)	Part Time (Headcount)	FTE	Number (Headcount)	FTE
Gender	Women	164.00	161.02	134.00	8.00	139.50	22.00	21.53
	Men	472.00	470.43	423.00	4.00	426.29	45.00	44.13
	Self-described	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	636.00	631.45	557.00	12.00	565.79	67.00	65.66
Age	15-24	6.00	6.00	5.00	0.00	5.00	1.00	1.00
	25-34	128.00	126.25	104.00	2.00	105.09	22.00	21.16
	35-44	182.00	181.25	166.00	4.00	169.25	12.00	12.00
	45-54	202.00	200.85	181.00	4.00	183.85	17.00	17.00
	55-64	100.00	99.80	88.00	1.00	88.80	11.00	11.00
	Over 64	18.00	17.30	13.00	1.00	13.80	4.00	3.50
	Total	636.00	631.45	557.00	12.00	565.79	67.00	65.66
Classification	Grade 2	10.00	10.00	0.00	0.00	0.00	10.00	10.00
	Grade 3	129.00	128.00	113.00	1.00	113.84	15.00	14.16
	Grade 4	60.00	60.00	60.00	0.00	60.00	0.00	0.00
	Grade 5	167.00	166.30	154.00	4.00	157.30	9.00	9.00
	Grade 6	211.00	208.35	184.00	6.00	187.85	21.00	20.50
	Total	577.00	572.65	511.00	11.00	518.99	55.00	53.66
Senior Employees	STS	47.00	46.80	46.00	1.00	46.80	0.00	0.00
	Executive	12.00	12.00	0.00	0.00	0.00	12.00	12.00
		59.00	58.80	46.00	1.00	46.80	12.00	12.00
Total Employees		636.00	631.45	557.00	12.00	565.79	67.00	65.66
Excludes		Board Directors	0					
		Temp Staff	0					
		Secondment	0					
		Contractors	5					

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

Table 3:

Annualised total salary, by \$20,000 bands, for executives and other senior non-executive staff.

	SES1	SES2	STS	Grand Total
\$180000 - \$199999			5	5
\$200000 - \$219999	1		28	29
\$220000 - \$239999	2		14*	16
\$240000 - \$259,999	2			2
\$280000 - \$299999		1		1
\$340000 - \$359999		2		2
Grand Total	5	3	47	55

Note: The salaries reported above are for the full financial year, at a 1-FTE rate, and exclude superannuation.

*One employee employed at part time 0.8

5.2 Occupational Health and Safety

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

During 2024-25, Cenitex continued to focus on supporting the physical, mental and emotional health of staff. The mental health and wellbeing framework introduced in 2023 encapsulates holistic support for all employees, by providing the foundations and planning to foster a positive workplace where employees flourish. Employees are actively encouraged to manage their own wellbeing while all levels of leadership are committed to providing a supportive experience.

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

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

During the 2024-2025 financial year, Cenitex continued to utilise several initiatives to support and improve the health and safety of employees, including the publishing of regular OH&S and wellbeing communications via internal channels, ergonomic assessments, regular workplace inspections to identify and address workplace risks. Overall wellbeing has been supported through fitness and lifestyle offerings, including heart health checks.

Incident management

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

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

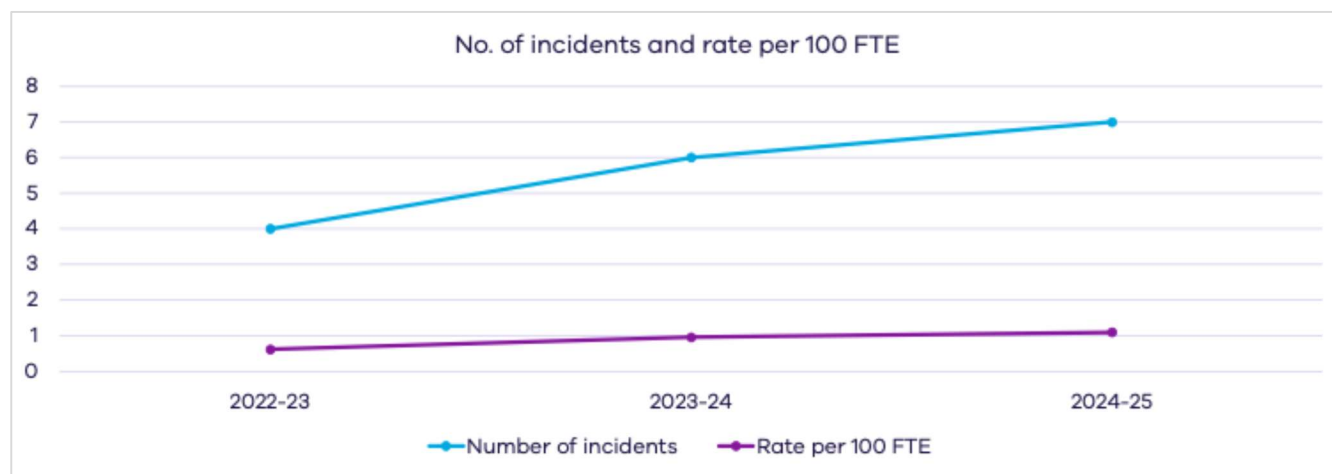
The number of reported incidents increased by one compared to the previous year. This represents a 17 per cent increase from the previous year.

There were no accepted workers' compensation claims during the period.

The WorkCover premium increased in 2024-25 (Figure 1). This increase is attributable to ongoing claim impacts from previous years.

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

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



KPI	2022-23	2023-24	2024-25
Number of incidents	4	6	7
Rate per 100 FTE	0.62	0.96	1.10

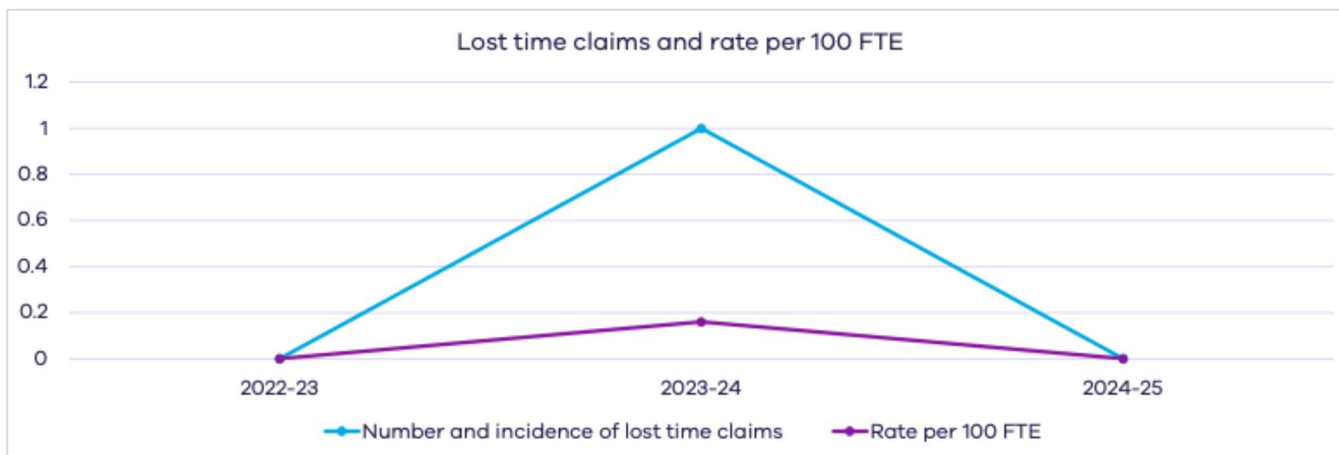
Figure 2: No. of standard claims and rate per 100 FTE

There were no accepted workers compensation claims lodged in the 2024-25 financial year. Effective early intervention strategies and support continue to assist in a low claims rate.



KPI	2022-23	2023-24	2024-25
Number of standard claims	0	1	0
Rate per 100 FTE	0	0.16	0

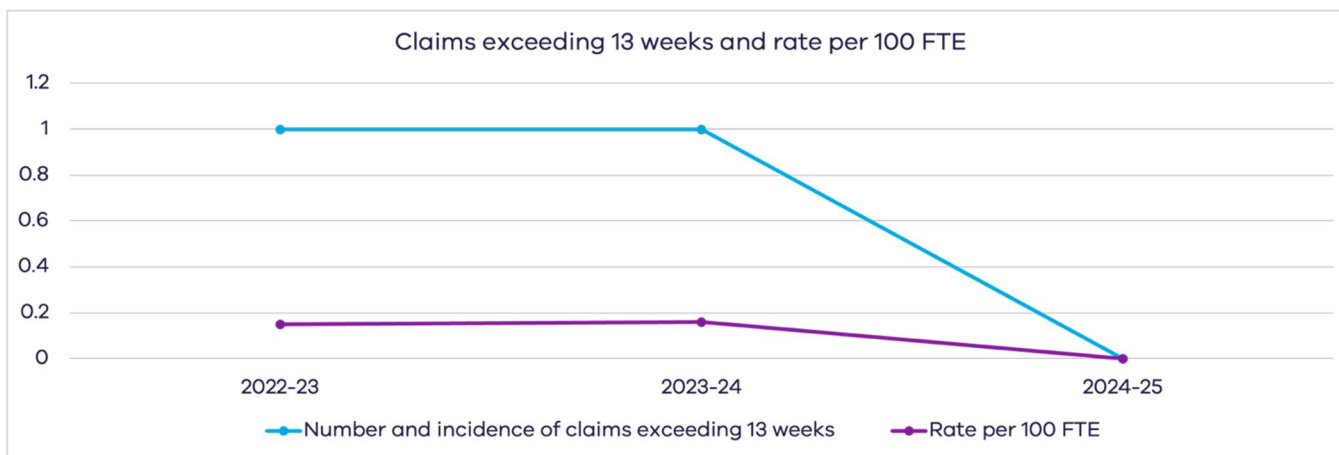
Figure 3: Lost time claims and rate per 100 FTE



KPI	2022-23	2023-2024	2024-2025
Number and incidence of lost time claims	0	1	0
Rate per 100 FTE	0	0.16	0

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

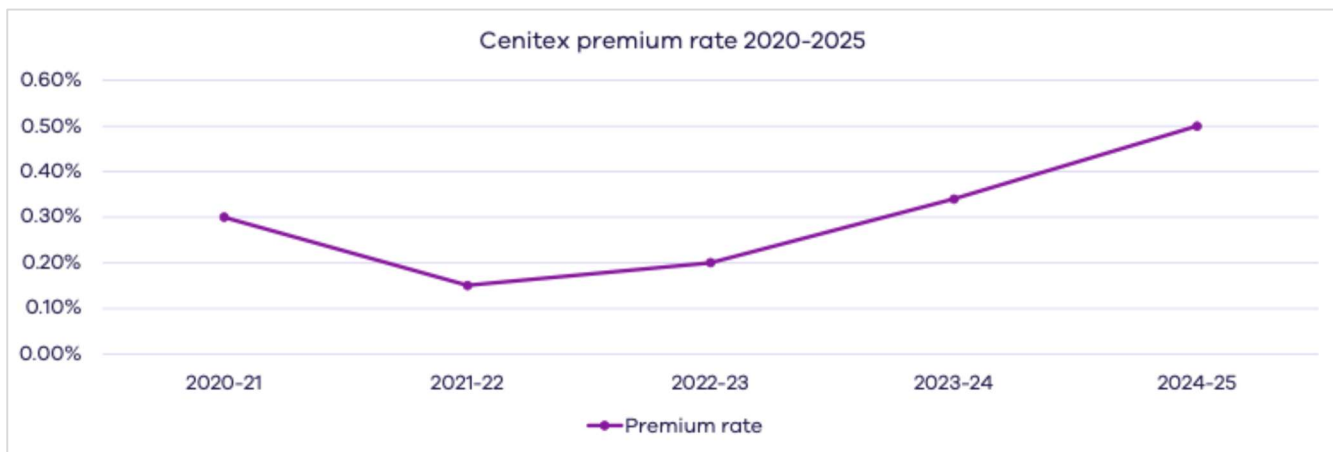
Claims exceeding 13 weeks have been impacted by a claim from the previous period.



KPI	2022-23	2023-2024	2024-2025
Number and incidence of claims exceeding 13 weeks	1	1	0
Rate per 100 FTE	0.15	0.16	0

Figure 5: Cenitex premium rate 2020-2025

The premium rate has been impacted by ongoing claims.



2020-21	2021-22	2022-23	2023-24	2024-25
0.3%	0.15%	0.20%	0.34%	0.50%

Performance against OH&S management measures

Measure	KPI	2022-23	2023-24	2024-25
Incidents	Number of incidents	4	6	7
	Rate per 100 FTE	0.62	0.96	1.10
	Number of incidents requiring first aid and/or further medical treatment	0	4	3
Claims	Number of standard claims (i)	0	1	0
	Rate per 100 FTE	0	0.16	0
	Number of lost time claims (ii)	0	1	0
	Rate per 100 FTE	0	0.16	0
	Number of claims exceeding 13 weeks (ii)	1	1	0
	Rate per 100 FTE	0.15	0.16	0
Fatalities	Fatality claims	0	0	0
Claim costs	Average cost per standard claim (ii)	\$48,252.00	\$122,398.50	\$2,822.00
Return to work	Percentage of claims with RTW Plan <30 days (ii)	0%	0%	0%
Management commitment	Evidence of OH&S policy statement, OH&S objectives, regular reporting to senior management of OH&S, and OH&S plans (signed by CEO or equivalent)	Policy statement on Cenitex intranet	Policy statement on Cenitex intranet	Policy statement on Cenitex intranet
	Evidence of OH&S in purchasing guidelines (including goods, services and personnel)	Yes	Yes	Yes

Consultation and participation	Evidence of agreed structure of designated workgroups (DWGs), health and safety representatives (HSRs) and issue resolution procedures (IRPs)	Yes	Yes	Yes
	Compliance with agreed structure on DWGs, HSRs and IRP's	Yes	Yes	Yes
	Number of OH&S committee meetings	5	4	4
Risk management	Number of internal audits/inspections completed	0	0	3
	Percentage of internal audits/inspections conducted as planned	100%	100%	100%
	Percentage of reported incidents investigated	100%	100%	100%
	Number of improvement notices issued across Cenitex by WorkSafe	0	0	0
	Percentage of issues identified actioned arising from:			
	• hazard reports	100%	100%	100%
	• internal audits or inspections	N/A	N/A	N/A
	• HSR provisional improvement notices	N/A	N/A	N/A
	• WorkSafe notices	N/A	N/A	N/A
Training	Percentage of managers and staff that have received OH&S training:			
	• induction/annual	666 (92%)	500 (97%)	99%
	• additional specific induction for existing staff returning to onsite work at new premises (iii)	-	-	5%
	• management training	94 (88%)	87 (95%)	98%
	Percentage of HSRs training (not a legislative requirement):			
	• upon acceptance of role	0%	0%	100%
	• annual refresher training	0%	0%	0%

(i) Source – Allianz.

(ii) Does not include minor claims

(iii) This training related to temporary premises during the transition to 35 Collins St for employees who required an office location whilst the organisation was required to work from home.

5.3 Employment and Conduct Principles

Employee relations

Cenitex is committed to providing a workplace that encourages constructive, respectful, open, and ethical working relationships at all levels of the organisation. Cenitex provides support and guidance to people leaders and employees to ensure compliance with employment legislation.

Workplace Enterprise Agreement

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

Code of Conduct

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

Merit and equity

Cenitex is committed to applying merit and equity principles when appointing staff. The selection processes ensure applicants are assessed and evaluated freely and equitably on the basis of the key selection criteria and other accountabilities without discrimination. Employees have been correctly classified in workforce data collection.

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

They are:

- Conflict of Interest Policy
- Cenitex Recruitment Policy
- Recruitment Process and Manager Training
- Human Rights Policy
- Diversity and Inclusion Framework
- Flexible Work Arrangements Policy
- Appropriate Workplace Behaviour Policy
- Employee Assistance Program
- VPSC Code of Conduct for VPS Employees
- Induction Policy
- Review of Actions Policy

Part 6:

Disclosures

6.1 Local Jobs First

The *Local Jobs First Act 2003* introduced in August 2018 brings together the Victorian Industry Participation Policy (VIPP) and Major Project Skills Guarantee (MPSG) policy which were previously administered separately.

Departments and public sector bodies are required to apply the Local Jobs First Policy in all projects valued at \$3 million or more in Metropolitan Melbourne or for statewide projects, or \$1 million or more for projects in regional Victoria.

MPSG applies to all construction projects valued at \$20 million or more.

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

Projects commenced – Local Jobs First Standard

During 2024-25, Cenitex commenced two Local Jobs First Standard projects totaling \$13.51 million. Of those projects, both were statewide, with an average commitment of 50.8 per cent of local content. The MPSG did not apply to these projects. No projects were commenced that were metropolitan or regional.

The commitments made as part of the Local Jobs First policy for these projects are as follows:

- An average of 50.8 per cent of local content commitment was made.
- A total of 13.6 jobs (AEE) were committed, including the creation of 6.1 new jobs and the retention of 7.5 existing jobs.
- A total of 26,880 project hours were committed.
- Four small to medium enterprises to be engaged through the supply chain on commenced Standard Projects.

Projects completed – Local Jobs First Standard

During 2024-25, Cenitex completed two Local Jobs First Standard projects, totaling \$9 million. Of those projects, both were in metropolitan Melbourne, with an average commitment of 21.55 per cent local content. The MSPG did not apply to these projects. No statewide or regional projects were completed.

The commitments made and outcomes achieved for these projects were as follows:

- An average of 21.55 per cent of local content commitment was made, with an average of 32.98 per cent achieved.
- A commitment to support a total of one job (annualised employee equivalent (AEE)) was made. A total of 8 jobs were supported, including the creation of 0 new jobs and the retention of 8 existing jobs.
- A commitment to engage a total of 8 small to medium-sized enterprises was made. A total of 8 were engaged through the supply chain on completed Standard Projects.
- Standard Projects that completed in this financial year were due to submit 2 post contract reviews, with 0 submitted.

Projects commenced – Local Jobs First Strategic

Cenitex did not commence any strategic Local Jobs First projects.

Projects completed – Local Jobs First Strategic

Cenitex did not complete any strategic Local Jobs First projects.

Grants

Cenitex did not provide any grants during 2024-25.

6.2 Consultancy Expenditure

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

In 2024-25, there were 19 consultancies where the total fees payable to the consultant were \$10,000 or greater. The total expenditure incurred during 2024-25 in relation to these consultancies was \$1,754,218 (excluding GST). Details of individual consultancies are outlined below.

Consultant	Purpose of consultancy	Start Date	End Date	Total Approved Project Fee (excl. GST)	Expenditure 2024-25 (excl. GST)	Future Expenditure (excl. GST)
AUSTRALIAN SOFTWARE ADVISERS	Provision of audit advisory services	1/07/2024	5/11/2024	\$59,400	\$59,400	\$0
AUSTRALIAN SOFTWARE ADVISERS	Provision of license advisory services	1/12/2024	30/06/2025	\$114,240	\$0	\$114,240
CLAYTON UTZ	Provision of external legal advice	22/04/2025	31/05/2025	\$45,000	\$18,429	\$0
CLAYTON UTZ	Provision of office lease advisory services	1/07/2024	16/11/2024	\$24,900	\$24,900	\$0
CLAYTON UTZ	Provision of office lease advisory services	2/07/2024	29/06/2025	\$26,091	\$0	\$0

CORRS CHAMBERS WESTGARTH	Provision of external legal advice	1/07/2024	30/06/2025	\$23,238	\$18,091	\$5,147
DELOITTE RISK ADVISORY PTY LTD	Provision of technical consulting services	4/04/2025	30/04/2025	\$17,400	\$17,400	\$0
DELOITTE RISK ADVISORY PTY LTD	Provision of technical consulting services	19/05/2025	26/05/2025	\$11,020	\$11,020	\$0
DELOITTE TOUCHE TOHMATSU	Provision of price benchmarking professional services	12/08/2024	31/10/2024	\$114,000	\$114,000	\$0
DLA PIPER	Provision of audit advisory services	29/07/2024	31/12/2024	\$11,000	\$8,028	\$0
ERNST & YOUNG	Provision of audit services	1/07/2024	30/06/2025	\$1,044,645	\$568,889	\$475,756
IDC AUSTRALIA PTY LTD	Provision of price benchmarking professional services	1/07/2024	30/06/2025	\$58,000	\$58,000	\$0
IDC AUSTRALIA PTY LTD	Provision of price benchmarking professional services	14/02/2025	14/03/2025	\$49,500	\$49,500	\$0
JONES LANG LASALLE	Provision of office lease advisory services	1/07/2024	29/06/2025	\$200,000	\$67,100	\$0
KPMG	Provision of executive consulting services	14/11/2024	30/04/2025	\$545,455	\$545,455	\$0
MINTER ELLISON	Provision of employment related legal services	1/07/2024	30/06/2025	\$65,168	\$34,806	\$30,362
MINTER ELLISON	Provision of human resources advisory services	14/11/2024	30/06/2025	\$26,000	\$23,019	\$2,981

NORTON ROSE FULBRIGHT AUSTRALIA	Provision of external legal advice	22/04/2025	31/05/2025	\$27,273	\$5,842	\$0
RSM AUSTRALIA PTY LTD	Provision of audit services	9/08/2024	30/06/2025	\$415,180	\$130,340	\$228,349

Details of consultancies under \$10,000

In 2024-25, there were 11 consultancy engagements engaged during the year where the total fees payable to the individual consultant was less than \$10,000. Total expenditure incurred during 2024-25 in relation to these consultancies was \$43,620 (excl. GST).

6.3 Freedom of Information

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

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

Under section 14 of the FOI Act, documents that are publicly available free of charge - such as those published on the Cenitex website - are not subject to FOI requests.

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

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

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

Making a request

FOI requests for documents in the possession of Cenitex can be lodged by email or post to Cenitex Strategic Corporate Services.

An FOI request must be accompanied by an application fee, currently \$33.60 (as of 1 July 2025), which may be waived if it would cause hardship to the applicant.

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

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

Strategic Corporate Services
Cenitex
PO Box 2750
Melbourne VIC 3000

FOI statistics/timeliness

During 2024-25, Cenitex received one application.

Cenitex made one FOI decision during the 12 months ended 30 June 2025.

During 2024-25, no requests were subject to a complaint/internal review by OVIC. No requests progressed to the Victorian Civil and Administrative Tribunal (VCAT).

Further information

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

6.4 Compliance with the *Building Act 1993*

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

6.5 Competitive Neutrality Policy

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

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

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

6.6 Compliance with the *Public Interest Disclosures Act 2012*

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

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

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

Reporting procedures

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

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

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

Further information

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

Cenitex is not aware of any disclosures that have been made to IBAC in relation to Cenitex during 2024-25 or 2023-24.

6.7 Disclosure of Social Procurement Activities under the Social Procurement Framework

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

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

Social Procurement Framework

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

- opportunities for Victorian Aboriginal peoples
- opportunities for Victorians with disability
- implementation of Climate Change Policy Objectives.

Social procurement achievements

During 2024-25, Cenitex:

- engaged eight social benefit suppliers with a total spend of \$80,421 with certified social enterprises, Aboriginal businesses and disability enterprises
- established eight contracts with Victorian Government suppliers that include social procurement commitments.

During 2024-25, the following initiatives supported the Cenitex Social Procurement Strategy, which included:

- introducing a process in the Cenitex's internal procurement policy to prioritise the use of social benefit suppliers for low value matters
- conducting a desktop-based review of Cenitex's major ICT suppliers to summarise their existing sustainability programs, which is a precursor to support the development of ESG principles, criteria and planned regular reporting
- implementing a process to record contracted social procurement commitments as KPIs in Cenitex contract management system as a possible replacement for using ICN
- re-engaging all suppliers to a catering panel comprised primarily of social enterprises.

6.8 Compliance with the DataVic Access Policy

Consistent with the DataVic Access Policy issued by the Victorian Government in 2012, Cenitex made two data sets available on the DataVic website in 2024-25. Information included in this Annual Report will also be available at www.data.vic.gov.au in electronic readable format.

6.9 Availability of Other Information

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

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

The information is available on request from:

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

6.10 Disclosure of Emergency Procurement

In 2024-25 Cenitex did not activate Emergency Procurement in accordance with the requirements of government policy and accompanying guidelines.

6.11 Disclosure of Procurement Complaints

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

Cenitex received no formal complaints through its procurement complaints management system during 2024-2025.

6.12 Reporting of Environmental Data

Cenitex utilises central government contracts for provision of its services. Data will be reported on in Whole of Victorian Government reporting. In 2024-25, office accommodation was provided by Accommodation, Carpool and Library Services.

Disclosure Index

Report of Operations

Legislation	Requirement	Reference
FRD 22	Manner of establishment and the relevant Ministers	Financial Report
FRD 22	Purpose, functions, powers and duties	1.4
FRD 8	Departmental objectives, indicators and outputs	Part 2
FRD 22	Key initiatives and projects	Part 2
FRD 22	Nature and range of services provided	1.4

Management and Structure

Legislation	Requirement	Reference
FRD 22	Organisational structure	Part 4

Financial and Other Information

Legislation	Requirement	Reference
FRD 8	Performance against output performance measures	Part 2
FRD 10	Disclosure index	Page 87
FRD 22	Employment and conduct principles	5.3
FRD 22	Occupational health and safety policy	5.2
FRD 22	Summary of the financial results for the year	Financial Report
FRD 22	Significant changes in financial position during the year	Financial Report
FRD 22	Major changes or factors affecting performance	Part 2
FRD 22	Subsequent events	Part 2
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FRD 22	Compliance with building and maintenance provisions of <i>Building Act 1993</i>	6.4
FRD 22	Statement on National Competition Policy	6.5
FRD 22	Application and operation of the <i>Public Interest Disclosures Act 2012</i>	6.6
FRD 22	Details of consultancies over \$10 000	6.2
FRD 22	Details of consultancies under \$10 000	6.2
FRD 22	Disclosure of ICT expenditure	Financial Report
FRD 22	Statement of availability of other information	6.9
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FRD 22	Disclosure of social procurement activities under the Social Procurement Framework	6.7
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FRD 24	Reporting of environmental data	6.12
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SD 5.2	Specific requirements under Standing Direction 5.2	Financial Report

Compliance Attestation and Declaration

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Financial Statements – Declaration

Legislation	Requirement	Page Reference
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Legislation	Requirement	Page Reference
SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	Financial Report
SD 5.2.1(a)	Compliance with Standing Directions	Financial Report
SD 5.2.1(b)	Compliance with Model Financial Report	Financial Report

Other Disclosures in Notes to Financial Statements

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

Legislation

Legislation	Reference
<i>Freedom of Information Act 1982 (Vic)</i>	6.3
<i>Building Act 1993</i>	6.4
<i>Public Interest Disclosures Act 2012</i>	6.6
<i>Local Jobs Act 2003</i>	6.1
<i>Financial Management Act 1994</i>	Financial Report

Cenitex Financial Management Compliance Attestation Statement

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



Rodd Cunico
Chair

13 October 2025

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