



NO
CONTAINER
GOES TO
WASTE



We acknowledge the Traditional Owners of Country throughout Australia and recognise their continuing connection to land, waters and culture. We pay respects to their Elders past and present. We honour the deep knowledge and sustainable practices of Aboriginal and Torres Strait Islander peoples, who have cared for Country for tens of thousands of years.

Making the change that matters

Through clear, compelling stories and transparent reporting this report demonstrates how COEX is driving meaningful, measurable change by highlighting the impact of our initiatives, the values guiding our decisions and the stories of people and communities who are making the change that matters – today and for the future.

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About Container Exchange

Container Exchange (COEX) is the Product Responsibility Organisation appointed by the Queensland Government to manage and grow the Containers for Change scheme.

The organisation's governing purpose is to reduce beverage container litter, increase recycling efforts and provide community benefit through the participation of charities, community groups, and not-for-profit organisations in the scheme.

COEX's not-for-profit status enables investment in regional and remote areas that may not be commercially viable in a for-profit model, ensuring all Queenslanders can access the scheme's benefits.

Our vision that 'no container goes to waste' reflects real commitment to a truly circular economy — one where every eligible container is recovered, recycled and reinvested into the system.

To encourage responsible disposal and reinforce the value of recyclable materials in 2024–25, we continued to focus on making the 10c refund available to every Queenslanders.



Our values

Be proactive | Value others | Work together
Contribute positively | Be transparent



Our vision

No container goes to waste.



Our purpose

To create a better world through our environmental, social and economic impact.





FY25 highlights

2.2 billion

containers returned for
recycling through the scheme

↑
4.5%
from FY24

More than 12.5 billion containers returned to date

\$188.1m

returned to
Queenslanders
in FY25

\$1 billion refunded to date



↑
up 3.8%
from FY24



178,096¹

tonnes of material collected

More than 960,000 tonnes of glass, PET, HDPE, aluminium, liquid paperboard and steel diverted to the circular economy to date

↓
down 3.3%
from FY24

219,425

active members

687,463

member sign-ups to date

↑
9.4% from
FY24



1,509²

jobs created

↓
down 4.5%
from FY24

91

independent
operators

Including container refund point operators, processors and logistics service providers

↑
up 5.8%
from FY24

\$4.6m

donated to charities and
community groups

\$17.9m donated to date

↑
12.5% from
FY24



14

First Nations Local Government Areas
(LGAs) serviced

Co-designed container refund points active in four First Nations LGAs

↑
up 4.8%
from FY24

1. The decrease reflects ongoing industry trends toward lightweighting and packaging redesign. While the volume remains significant, reductions in material use per unit, driven by cost efficiencies and sustainability goals contribute to a lower overall weight.

2. As reported by container refund point operators, processors, logistics providers and COEX at 30 June 2025.



Chair's Message

Investing in tomorrow, grounded in purpose

The Board remains convinced that the Product Responsible Operator (PRO) scheme model in Queensland is a best-in-class model and delivers significant benefit to a large number of participants unlike any other scheme in Australia.

Uniquely, product responsibility organisations take charge of meeting the legislative requirements of producers on their behalf and ensure the producer responsibility is discharged. Extended Producer Responsibility (EPR) is an environmental policy approach supported by many, including the European Commission, which holds producers responsible for their products throughout their entire lifecycle, including their collection, recycling and disposal after consumer use. Our scheme here in Queensland models the best aspects of these global schemes and policy positions.

We celebrated a significant milestone this past year, passing 10 billion containers returned through Containers for Change refund points. This reflects the collective impact of millions of Queenslanders choosing to recycle and highlights the pivotal role Container Exchange (COEX) plays, under a producer responsibility model, in the ongoing success of Queensland's Containers for Change scheme – which continues to be one of the top performing schemes in the country.

COEX welcomed the announcement of the Parliamentary Inquiry into improving Queensland's container refund scheme in February of this year. The Inquiry afforded COEX the opportunity to reflect on our impact in making the scheme more accessible to all Queenslanders and to analyse the barriers to increasing the recovery rate and meeting our legislated target. We hope that our key recommendations are adopted.

Our strategic agenda for the 2024–25 year saw COEX committing to a range of exciting new initiatives including expanding out-of-home collection partnerships, launching next-generation Reverse Vending Machines and strengthening First Nations community access. We achieved a significant uplift in container recovery through targeted growth in events, multi-unit dwellings and education sector partnerships

Additionally, in May, we commenced consultation with beverage manufacturers on a scheme pricing framework for Queensland's container refund scheme with a focus on eco modulation and eliminating price cross subsidisation for products that are difficult or costly to recycle.

Our network partners have and continue to provide significant support to the overall success of the scheme, particularly in remote and rural areas, where operators often serve as key contacts and community leaders while continuing to provide vital access to the scheme despite difficult conditions.

The Board has approved investment in modernising our container refund network, enhancing digital infrastructure to improve customer experience and expanding access through new collection points in underserved regions.

As a not-for-profit, COEX is empowered to invest in areas that may not be commercially viable under a for-profit model to ensure all Queenslanders, regardless of location or circumstance, can access the scheme's benefits. This allows COEX to focus on long-term impact over short-term gain, reinvesting in initiatives that support the goals of Queensland's Waste Strategy 2025-2030: Less Landfill, More Recycling.

This shared commitment to sustainability and community impact has been the foundation of our growth. I thank our stakeholders who have come on the journey with us – from start-up to a scale-up – for contributing to solutions that reflect local realities and helping to grow the scheme in ways that truly matter and make a difference.

On behalf of the COEX Board, I would like to thank the COEX team for their achievements over the past year.

I'd also like to thank the Honourable Andrew Powell, Minister for the Environment and Tourism. The COEX Board and Executive Leadership Team are committed to working closely with the government to implement the endorsed recommendations from the Parliamentary Inquiry and help deliver lasting benefits for Queensland's communities and environment.

I look ahead with confidence that COEX is well-positioned to continue delivering long-term impact for Queensland – grounded in the strength of our extensive network, the unique nature of the scheme itself and the passion and commitment of everyone who participates in Containers for Change.

Andrew Clark

COEX Board Chair



“
I look ahead with confidence that COEX is well-positioned to continue delivering long-term impact for Queensland.

Andrew Clark COEX Board Chair

60%

decrease in beverage container
litter since scheme launch



CEO's Message

Growing impact, expanding reach

I'm pleased to share with you the significant progress we made in the 2024-25 financial year towards achieving Container Exchange's (COEX) vision that 'no container goes to waste'.

DRIVING GROWTH

Targeted initiatives and strategic partnerships to make recycling more accessible in everyday spaces delivered a strong uplift in out-of-home container volumes. Growth was particularly strong across key sectors, with events, multi-unit dwellings (MUDs) and the education sector all recording impressive year-on-year increases.

High-impact engagement at major events helped to drive record returns across 25 key venues delivering a 120% year-on-year increase. We also saw a 240% increase on the year prior for multi-unit dwellings including, retirement and assisted living properties, and strong community ties driving consistent performance in state schools.

Glass continues to be our best performing and most widely recovered material type. With an 88% glass recovery rate and a place among the nation's top container refund schemes for glass recovery and recycling, this success sets a strong benchmark for performance. It presents a valuable opportunity to apply similar strategies and insights to improve recovery rates across other material streams.

EXPANDING OUR NETWORK

Our network, spanning from the Torres Strait Islands to the New South Wales border and as far west as Normanton and Birdsville, grew to 389 container refund points in the 2024-25 financial year. This 10% year-on-year increase exceeds COEX's legislated target by 82 sites. The further expansion of scheme access through collaboration with First Nations Local Government Areas was a key highlight of the year, affirming COEX's role in supporting sustainable and fit-for-purpose waste management and resource recovery solutions that recognise the important connection that Aboriginal and Torres Strait Islander communities have to Country, land and sea.

INCREASING COMMUNITY IMPACT

The collective impact of COEX and its critical partners such as our operators, beverage manufacturers, government, community and industry stakeholders is tangible. Since 2018, Queenslanders have returned more than 12.5 billion containers through Containers for Change. More than 1,500 local jobs have been created across over 380 refund points putting more than \$1 billion back into the pockets of households, community groups, charities and schools.

It is significant that increased fundraising and charity donations have resulted in a 12.6% year-on-year uplift. Importantly, 100% of containers returned through the scheme are recycled through our accredited recyclers.

“

More than 1,500 local jobs have been created across over 380 refund points putting more than \$1 billion back into the pockets of households, community groups, charities and schools.

Natalie Roach Chief Executive Officer



LOOKING AHEAD

As we continue to build on the momentum of increased charity donations and strong recycling outcomes, COEX is deepening collaboration with our operators. Informed by their on-the-ground experience, operational insights and the diverse challenges faced across Queensland, we will continue working together to strengthen the scheme's resilience, responsiveness and performance.

Despite our achievements in driving long-term impact, COEX concluded the 2024-25 financial year with a very slight decrease in recovery rate. While severe weather events such as the North Queensland floods, Cyclone Alfred, Western Queensland floods and record-low temperatures in June 2025 suppressed growth potential during the year, the container refund scheme delivered a 4.5% year-on-year increase in total container collections – growth that aligns with underlying macroeconomic indicators.

In March 2025, COEX submitted to the government its draft FY26–28 Strategic Plan – a future-focused roadmap that builds on existing momentum. This strategy sharpens our focus on increasing recovery rates, boosting collection volumes and expanding our network. Strategic partnerships will be pivotal in unlocking new opportunities for network expansion, while our investment in modernising and harnessing enabling technologies will drive greater efficiency and sustainable growth. Within COEX, we will strengthen our core foundations – ensuring we have the right systems, processes, and most importantly, the talent – to deliver on our strategic and operational ambitions.

At the heart of our renewal and our strategic plan are our people. We are very proud to have achieved official 'Inclusive Employer' status for 2024-2025, awarded by the Diversity Council of Australia. This recognition reflects the positive steps we've already taken to foster a culture of inclusion, diversity and belonging.

Recognition through our 'Great Place To Work®' certification and consistently positive results on employee pulse surveys reflect our commitment to making COEX a supportive workplace where our team can thrive.

My sincere thanks go to our partners, stakeholders, our COEX team and most importantly, every Queenslanders ensuring that no eligible container is lost to landfill, and every 10-cent refund finds its way back to local people and local communities.

Natalie Roach

Chief Executive Officer

\$4.6
million

donated to charities and
community groups

\$17.9m donated to date



About Containers for Change

Queensland's container refund scheme Containers for Change has established itself as one of Australia's most effective and fastest-growing container recycling programs.

Launched on 1 November 2018 under the management of Container Exchange (COEX), the refund point network has grown to more than 380 sites spanning the length and breadth of Queensland.

Customers, including charities, schools and community groups, receive 10-cents for each eligible container returned at a Containers for Change refund point.

The scheme offers multiple container return options for consumers and businesses, including full-service depots, self-service machines, 24-hour bag drops, mobile collections, and home and business pickup services. By providing participants with a wide range of options for their return channel of choice, the scheme is made accessible to more Queenslanders.

Containers for Change is also the first, and currently the only, scheme in Australia to include wine and spirit bottles as eligible for refunds.

The scheme is represented in regions stretching from the Torres Strait Islands in the north to the NSW border in the south and as far west as Normanton and Birdsville, ensuring access across urban, regional, and remote communities.

Containers for Change is designed to ensure that all Queenslanders can share in its environmental, social and economic benefits. Participants can choose to keep their 10-cent refund or donate it to a cause that matters to them.

By taking part, Queenslanders are not only helping to clean up the environment. They are supporting the creation of jobs, contributing to Australia's circular economy and driving positive change in the community through donations to charities and community groups.



Core principles for scheme success

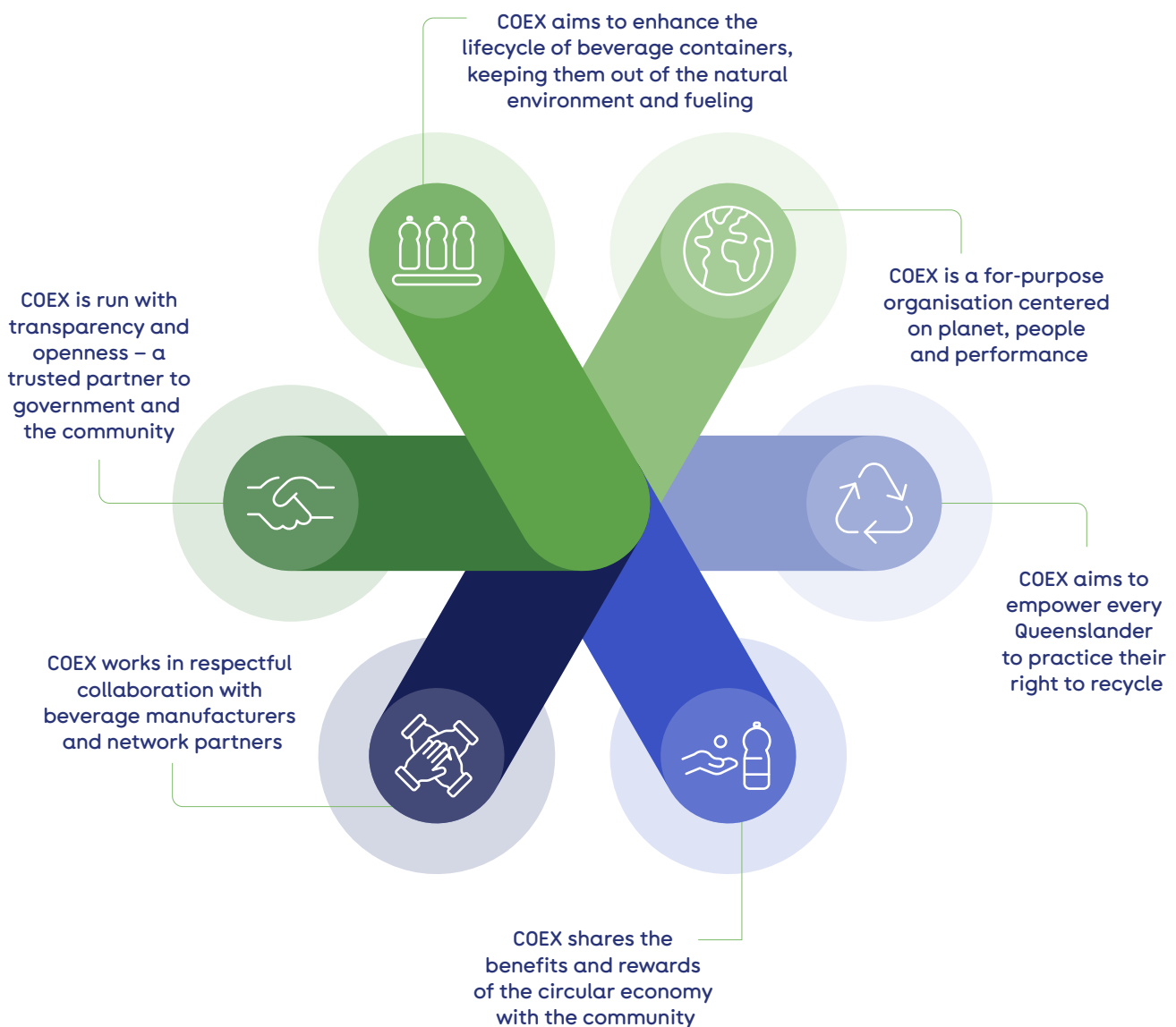
Integral to Queensland's container refund scheme are core principles that shape every aspect of COEX's operations.

These are interconnected and reflect our commitment to environmental stewardship, community empowerment and collaborative leadership.

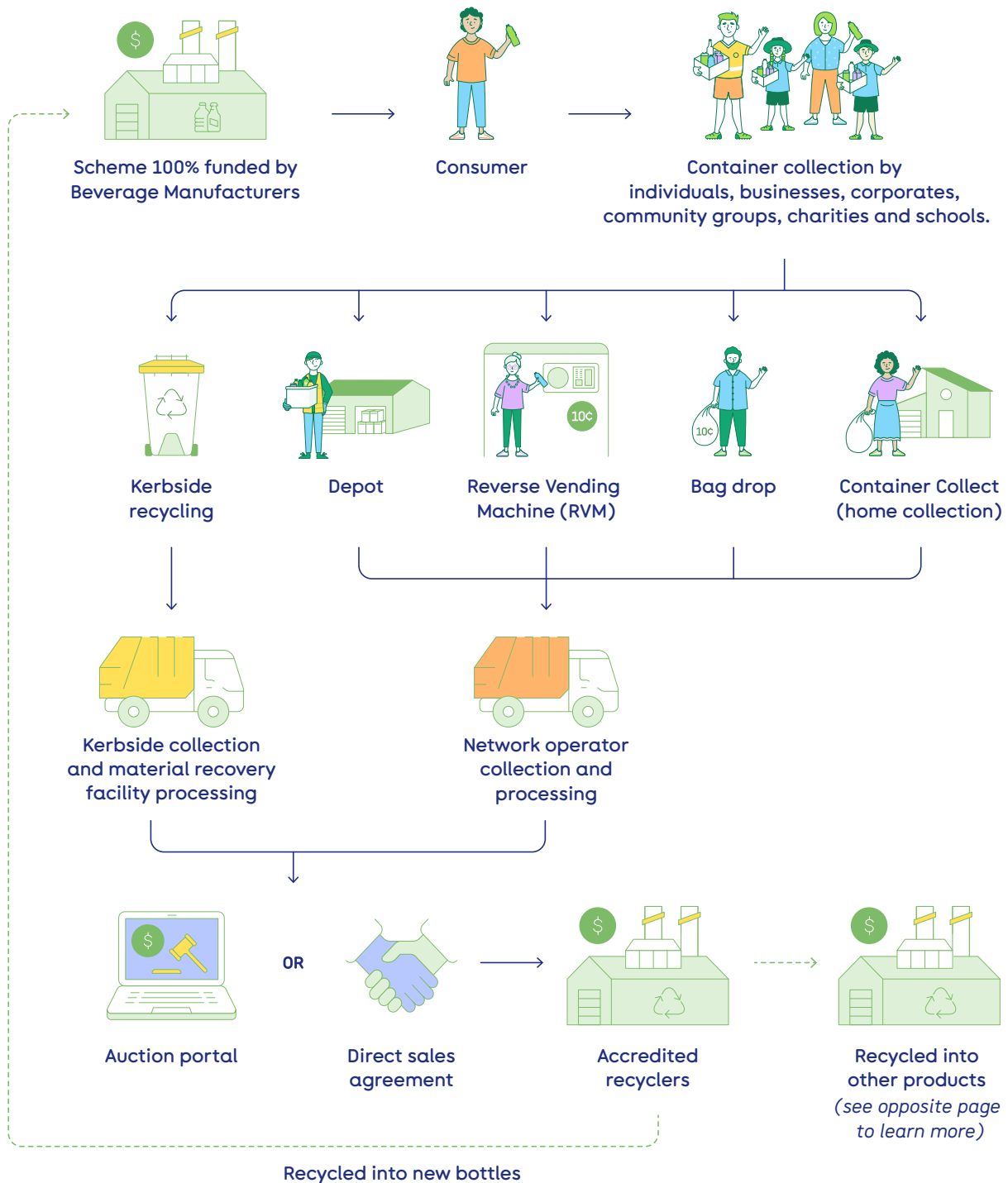
As a for-purpose organisation, COEX is driven by a mission to keep containers out of the natural environment and in the circular economy—delivering lasting benefits for people and planet.

We operate with transparency and openness, building trust with government, industry and the community.

By empowering Queenslanders to exercise their right to recycle, sharing the rewards of the scheme, and working in respectful partnership with beverage manufacturers and network operators, we will ensure the scheme continues to grow, evolve and succeed.



HOW IT WORKS



What happens to the material we collect







Containers for Change provides a clean and reliable source of materials, supporting the circular economy and remanufacturing sector in Queensland, Australia and internationally. COEX is legally required to ensure that every eligible container returned through the scheme is recycled and does so through a network of accredited recyclers.

All COEX-accredited recyclers are required by legislation to be onshore entities however, under Australian export laws, recyclers can sell materials to offshore buyers if necessary. This is particularly relevant for materials such as aluminium and liquid paperboard, where Australia lacks sufficient onshore recycling capacity. This means these materials must substantively be processed overseas, a challenge faced by all Australian container refund schemes.

To improve efficiency where there is onshore recycling capability, COEX has established Direct Sales Agreements with recyclers and remanufacturers for specific materials. These agreements ensure that recycled materials remain in Australia, accelerating the time it takes for containers to be reprocessed and reused.

One example is COEX's glass recycling agreement in South East Queensland, where all glass bottles returned between Bundaberg and Coolangatta are sent directly to a local recycling facility. This allows scheme glass to be turned into a new bottle in as little as three days.

An additional benefit of COEX's not-for-profit operating model is that revenue from material sales is used to partially offset operational costs, with \$33m generated in FY25.

Container type	FY25 volume	% of scheme material	YoY variance	Recycled into	Recycler location(s)	On-shore recycling available
 GLASS Glass beverage bottles including juice, beer, soft drink, wine and pure spirits	543.2m	24.2%	1.48%	<ul style="list-style-type: none"> › Recycled beverage bottles › Other glass bottles › Sand replacement for civil construction applications › Home insulation 	› Queensland	Yes
 ALUMINIUM Aluminium beverage cans	1.1b	47.8%	5.41%	<ul style="list-style-type: none"> › Recycled beverage cans › Electronics › Car parts › Building products › Kitchen foil › Takeaway packaging 	<ul style="list-style-type: none"> › Korea › India › Malaysia 	Limited
 POLYETHYLENE TEREPHTHALATE (PET) Plastic beverage bottles including water and juice	543.2m	24.2%	6.6%	<ul style="list-style-type: none"> › Recycled PET beverage bottles (clear bottles only) › Coloured PET bottles › Industrial applications such as geo fabric and pallet strapping 	› Australia	Yes
 LIQUID PAPERBOARD (LPB) Juice boxes, flavoured milk, coconut water (< 1 litre)	41.1m	1.8%	3.8%	<ul style="list-style-type: none"> › Craft paper › Plastic resin › Building products 	<ul style="list-style-type: none"> › Australia › Spain 	Limited
 HIGH-DENSITY POLYETHYLENE (HDPE) Flavoured milk bottles (< 1 litre), pure fruit juice (<1 litre), up to 90% pure juice (<3 litres)	39.6m	1.77%	(7.1%)	<ul style="list-style-type: none"> › Other bottles (e.g. soap containers) › Furniture › Kitchen bins › Construction material › Manufacturing equipment 	› Australia	Yes
 STEEL Steel beverage cans	1.5m	<0.1%	16.5%	<ul style="list-style-type: none"> › Steel cans › Utensils › Construction materials 	<ul style="list-style-type: none"> › Australia › Korea › India › Japan 	Yes



CASE STUDY

Kayak recycler makes waves

Retired Qantas pilot David Sear is proving that one person can make a big difference. Armed with a kayak and a commitment to cleaner waterways, David has collected more than 315,000 containers, raising in excess of \$31,000 for local charities through the Containers for Change scheme.

CHALLENGE

David noticed a growing problem: beverage container litter along the Broadwater and nearby islands. Determined to fix it, he began using his weekly kayaking trips to clean up the environment.

ACTION

David and his friend Gary now dedicate three days a week to collecting containers from the shoreline and surrounding islands. Their efforts have transformed their local waterways and inspired others to get involved.

IMPACT

- › 315,000+ containers collected
- › \$31,000+ raised for charity
- › Support for individuals experiencing hardship or homelessness
- › Increased community awareness and engagement

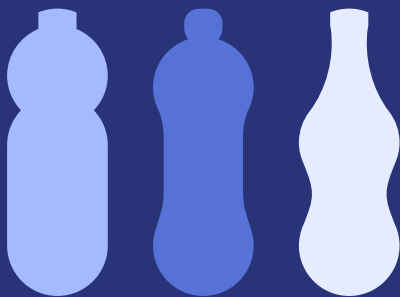


David shares his adventures and impact on Instagram
[@threeforthesea](#)

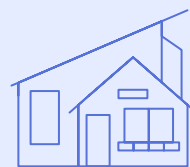
“Over the Australia Day weekend alone we collected more than 600 containers...It’s amazing what you can achieve with a paddle and a purpose.”

— DAVID SEAR

FY25 results at a glance



389
container
refund points



Container Collect:

1,011

suburbs supported by
home collection services



158

Depots



44

RVMs



114

Bag drops



73

Mobile



67.1%

Annual recovery rate

56.3%

Container refund
point network

10.8%

Material recovery
facility



Peak recovery rate

80.7%

Feb 2025



Record daily volume

9.4m

23 Dec 2024



Record weekly volume

48.3m

week ending 22 Dec 2024

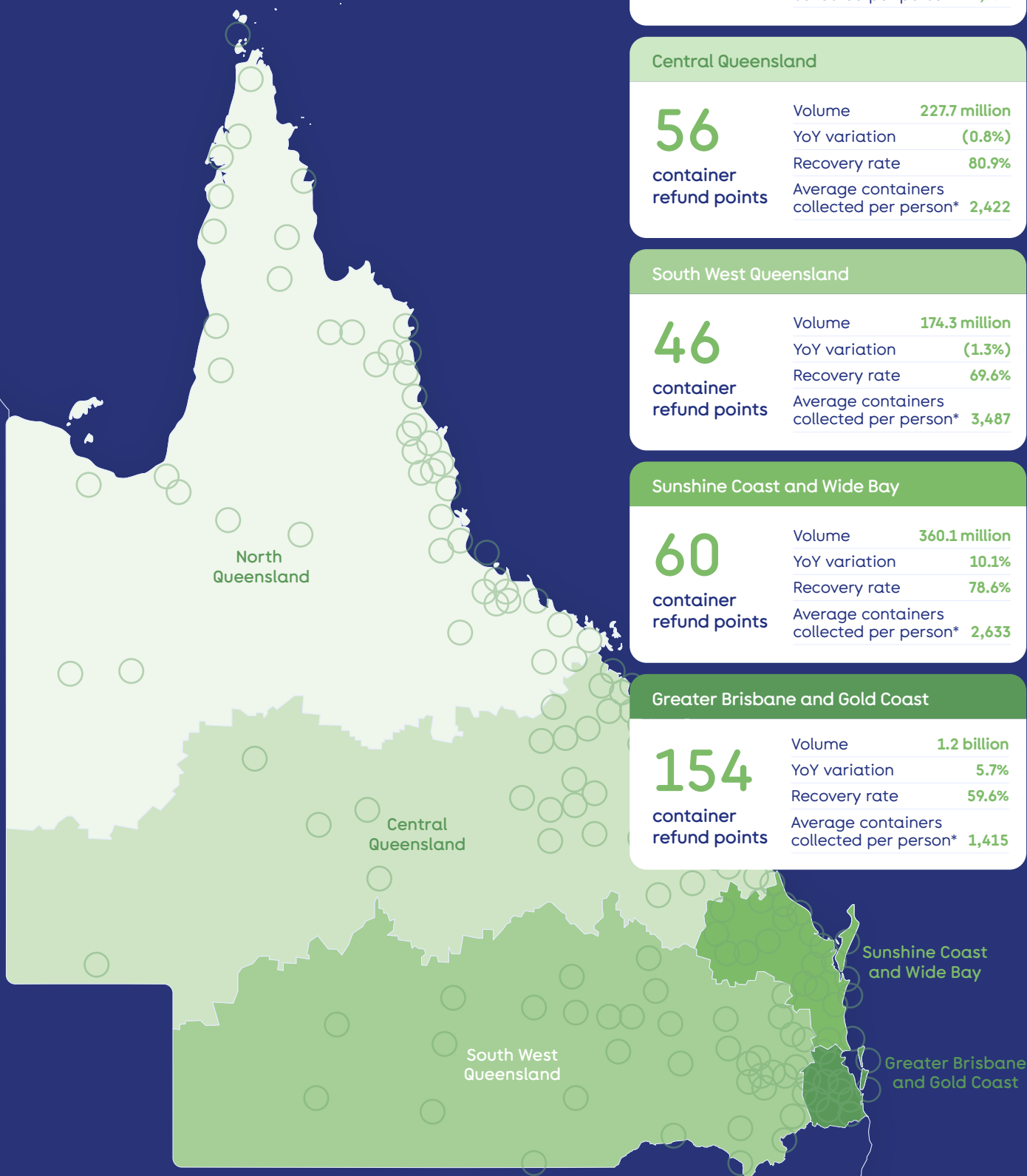


Record monthly volume

183.3m

Jan 2025

FY25 regional snapshot



* Member number transactions only, excludes cash transactions

FY25 key achievements

over **67%**

containers are recycled through the scheme

↑
270%
increase



Supporting operators' commitment to safety

COEX is committed to ensuring the safety of our container refund point network for customers, operators, team members and the communities we serve.

In FY25, Queensland was impacted by some of the most severe weather events in our state's history. This included widespread flooding in the north of the state and the impacts of Tropical Cyclone Alfred in South East Queensland.

To support our operators through these events, COEX issued targeted email alerts and guidance to help them prepare for, respond to, and recover from weather-related impacts. This was complemented by on-the-ground assistance from regionally based Network Leads and additional logistics services.

During the reporting period, COEX's appointed independent auditor conducted 333 compliance checks across the network. This recurring program seeks to share best practice safety principles and ensure operators are continually evolving safety onsite.

In April 2025, COEX reinforced its commitment to safety by announcing that critical contractual safety compliance elements would be mandatory for operators seeking growth opportunities or contract extensions.

To assist operators in reaching this benchmark alongside contractual compliance requirements, a range of practical tools and resources were made available for our operators, including:

- › Monthly safety updates providing compliance reminders and guidance
- › Access to a broad range of safety training resources in the online Operator Hub
- › A new easy-to-read Container Collection Agreement (CCA) companion guide, designed to assist operators in understanding their safety and compliance requirements
- › Tailored WHSE updates at regular regional forums across Queensland

Achieving manufacturer-led community impact

Containers for Change was designed to empower every Queenslander to practice their right to recycle.

COEX operates as a Product Responsibility Organisation (PRO). It is 100% funded by beverage manufacturers, who take responsibility for the waste generated by their products in the form of empty drink containers.

These containers – which would otherwise largely end up as litter or landfill – are returned through the scheme in exchange for a 10-cent refund and recycled into new products.

The refund amount is set by each state or territory government and is consistent across all Australian container refund schemes at a cost of 10-cents per eligible container.

In Queensland, beverage manufacturers pay an average fee of 13.3 cents per eligible container sold. This fee covers the cost of container refunds, recovering and processing containers, inbound and outbound logistics and handling fees paid to refund point operators.

In June 2025, COEX launched an Australian-first consultation process that invited beverage manufacturers to provide feedback on opportunities to improve the scheme's pricing framework. This collaborative initiative sets a new benchmark for container refund schemes in Australia and lays the groundwork for improvements that will take effect in FY26.

COEX also invests in initiatives that support local governments, state-owned facilities, charities, community groups, schools, and businesses. COEX does not receive any government funding, making it entirely beverage industry-funded and self-sustaining.

Before Containers for Change, just 18% of eligible containers sold in Queensland were recycled. Now, over 67% of containers are recycled through the scheme – a more than 270% increase.



Continually improving Queensland's container refund scheme

On 20 February 2025, the Queensland Government announced a Parliamentary Inquiry into Improving Queensland's Container Refund Scheme.

COEX welcomed the inquiry as an opportunity to build on the scheme's success and remains committed to working with the Minister for the Environment, the Government and the people of Queensland to identify new opportunities to increase recycling rates and deliver even greater outcomes for the state.

The committee held a public briefing with officers from the Department of Environment, Tourism, Science and Innovation on 2 April 2025.

Public hearings followed on 30 April and 21 May 2025, with evidence heard from container refund operators, industry stakeholders and COEX Chief Executive Officer Natalie Roach.

In its first submission to the committee, COEX proposed 12 key recommendations to enhance recovery rates and strengthen Queensland's container recovery scheme. These recommendations are outlined in detail on pages 3-4 of the [COEX submission](#).

The committee is scheduled to table its report on 16 October 2025 and at the Queensland Government's formal response to the committee's recommendations is expected within three months of tabling.

CASE STUDY

Raising a glass to sustainability

Sirromet Wines, based in Mount Cotton, Queensland, is one of over 1,500 beverage manufacturers funding the Containers for Change scheme. Since joining in January 2025, the winery has embraced the opportunity to recover and recycle glass containers, aligning its operations with sustainability goals and community impact.

CHALLENGE

With the expansion of the scheme to include glass wine and spirit bottles, Sirromet saw an opportunity to reduce waste generated on-site and at events. The challenge was to implement an efficient container collection system across its diverse operations, from cellar door to large-scale events.

ACTION

Sirromet partnered with the Containers for Change team to roll out tailored collection solutions across its restaurant, café and event spaces. This included branded slim-line and wheelie bins, as well as coordinated efforts with facility managers during major events like Day on the Green.

IMPACT

- › 11,000+ containers collected in the first few weeks
- › Projected annual recovery of 220,000+ containers
- › Estimated \$22,000 in refunds annually
- › Offsetting scheme contribution costs
- › Supporting long-term sustainability goals

Sirromet continues to lead by example, showing how beverage manufacturers can actively participate in product stewardship and environmental responsibility through Containers for Change.



“Thanks to the enthusiastic participation of our staff and guests, we’re making a tangible difference in reducing waste and supporting local environmental efforts.”

— RISKIO ISIC, CEO, SIRROMET WINES



Building culture, growing talent and driving purpose

At COEX, we know that great culture doesn't just happen—it's built, nurtured, and lived every day. In FY25, we continued our focus on creating a workplace where people feel connected to purpose, supported in their growth, and proud to be part of something bigger.

We launched *Leadership Matters*, a hands-on program designed to help our leaders inspire others, take ownership and lead with impact. Alongside this, we strengthened succession planning and invested in strategic talent development to make sure we're ready for the future—whatever it brings.

Brain Bites and *COEX 101* lunchtime learning sessions sparked collaboration and knowledge-sharing across the business.

Our wellbeing program, *You Matter*, continued to shape a culture of psychological safety, mutual respect and inclusion. From free flu shots and skin checks to a dedicated wellbeing room for reflection and prayer, we're making sure our people feel cared for—inside and out.

We also partnered with *The Resilience Project* to give our team practical tools to build mental strength and stay grounded. And our first *Bring Your Kids to Work Day* was a hit with families and a reflection of our inclusive, family-friendly vibe.

This year we formalised our commitment to Inclusion, Diversity and Belonging (IDB) with a new policy, a three-year strategy, and an action plan co-created by our team. We were proud to be recognised as an Inclusive Employer by the Diversity Council of Australia and are even prouder of the culture we're building together.

All these efforts contributed to a 19-point increase in our employee Net Promoter Score (eNPS)—an encouraging sign that our people feel more engaged, supported and connected to our purpose.

Supporting working families

Exploring the real-life experiences of working parents returning to the workplace revealed how flexible work policies, inclusive design and values-led leadership come together to support employees navigating the dual demands of caregiving and career.

For many returning parents, the transition back to work after parental leave brings uncertainty – especially when balancing part-time arrangements with high-demand roles. At COEX, this transition is supported through open conversations, realistic expectations and a culture that prioritises wellbeing and flexibility.

Employees have shared how leadership at COEX demonstrates a genuine commitment to work-life balance – not just through policy, but through everyday actions. Respect for changing availability and output during the transition period allows returning parents to contribute meaningfully while managing their responsibilities at home.

Others have highlighted the value of practical support, such as access to paid Keeping in Touch days, flexible start and finish times, as well as remote work options. These measures help ease the anxiety of returning after extended leave and allow parents to recharge and enjoy time with their families – "...before the chaos of a new day begins."

The physical workplace also reflects this commitment. The newly designed office includes a comfortable, well-equipped parents room that provides a private and welcoming space. It's a tangible example of how COEX puts its family-friendly policies into action.

At COEX, supporting working parents is about trust, empathy and shared purpose. As the organisation continues to grow, these experiences remind us that when people feel supported at work, they're empowered to thrive – at home, in their teams and in the vision we share.

FY25 performance against Strategic Plan



Connect with the community

Drive the flow of scheme benefits to First Nations, social enterprise, charities and community group stakeholders



Educate and inspire

Educate and influence current and future generations of Change Makers



Enable and innovate

Invest in solutions that increase scheme access, convenience and efficiency



Partner for growth

Deliver on a partnership strategy that drives scheme participation



Increase circularity

Broaden the scheme's circularity impact across the value chain

Success measures	Result	Performance
2.0b containers collected	1.9b	CRP collection volumes increased 3.8% year-on-year, slightly below target – a good result despite adverse weather events impacting collections across Queensland.
Peak month recovery rate = 84.3%	80.7%	February 2025 marked the peak monthly rate at 80.7%.
Material Recycling Facility (MRF) volume = 283.4m	357.5m	MRF collections outperformed, up 26.1% on target and 7.5% year-on-year, with strong results from Brisbane and Sunshine Coast.
Total scheme volume = 2.32b	2.24b	Total scheme collection volumes grew 4.4% year-on-year, driven by lower CRP volumes from strategic initiatives.
24% YoY increase in container volumes to benefit First Nations communities	4.8%	Ongoing community engagement, resulted in container volumes increasing 4.8% year-on-year — impeded by severe weather disruptions including road closures, restrictions, and ferry shutdowns.
\$4.1m in scheme benefits flowing to charities via donations	\$4.0m	Strong donor engagement and fund raising resulted in year-on-year growth of 12.6%.
25% increase in social enterprise, charity and community group participation in Year 1	99.5%	99% of assets under the Asset Investment Strategy directly supported charities, communities and social enterprises. Container Exchange Points were also built in partnership with two social enterprises.
5.8m containers redeemed against school scheme members	4.9m	Container volumes jumped year-on-year. Increased resourcing, new donation stations, a partnership with P&Cs Qld as well as a fresh focus on the tertiary education sector will shape our approach in FY26.
970 education related partnerships	1,015	Education partnerships surged in FY25, reaching 1,015 – a 28% year-on-year increase.
96.5m containers from new container refund sites	9.4m	Volumes from new sites were impacted by investment appetite, planning hurdles, and slower mobilisation. Many sites opened later and were smaller than expected. A new application process and improved website and communications tools have been introduced for FY26 and are expected to improve the quality of applications and reduce mobilisation risks.
80 new sites opened between start of Jan 2025 to end of Jun 2025	51	Below target due to planning, zoning, and construction delays.



Priority 1: Connect with the community

Drive the flow of scheme benefits to First Nations, social enterprise, charities and community group stakeholders

Extending access for First Nations communities

New site launches and strengthened partnerships with First Nations local government areas (LGAs) have driven a year-on-year uplift in container volumes across First Nations communities.

During FY25, more than 6 million containers were returned through container refund points in 14 First Nations communities.

COEX continued expanding access to Containers for Change in First Nations communities across Queensland through targeted initiatives that have created 90 jobs in those communities for First Nations Queenslanders to date.

A key area of progress was in the Torres Strait, where close collaboration with the Torres Strait Island Regional Council (TSIRC) and Torres Shire Council resulted in the successful rollout of container refund services across multiple locations.

Thursday Island now operates as a central processing hub, supporting both a refund point and the collection of containers from 14 surrounding outer islands.

On Horn Island, a new bag drop and integration with the local transfer station further improved community access.

COEX achieved these outcomes while navigating considerable logistical challenges.

Remote and island communities face a range of operational hurdles, from limited storage and barge-only transport to frequent road closures during the wet season.

To address this, COEX launched a Wet Season Resilience Project in partnership with the Aurukun, Pormpuraaw and Kowanyama Shire Councils.

The project introduced improved container storage solutions, enabling service continuity even when weather conditions cut off regular transport routes. This initiative preserved recycling efforts during peak disruption while adding long-term value for participating communities.

Palm Island also saw renewed progress, following staffing and management changes. The refund point was successfully relaunched with updated training and operational support, in turn generating strong growth in community engagement and container return volumes.

As at 30 June 2025, 14 of Queensland's 17 First Nations LGAs had access to Containers for Change.

Through ongoing collaboration with councils and community leaders, COEX is ensuring the environmental and economic benefits of Queensland's container refund scheme are reaching even the most remote parts of the state.

Conversations are underway with Woorabinda Aboriginal Shire Council regarding establishing a mobile container refund point service and COEX is exploring practical recycling options tailored to Mornington Island Aboriginal Park's unique needs with local park rangers.

CASE STUDY

Bringing Containers for Change to Thursday Island

In January 2025, COEX partnered with Torres Shire Council to launch a container refund point (CRP) on Thursday Island—bringing container recycling to one of Queensland's most remote First Nations communities. With over 2,800 residents and a deep cultural connection to the marine environment, the island now has a sustainable solution to reduce landfill and support local livelihoods.

Challenge

Before the CRP launch, drink containers consumed on Thursday Island were destined for landfill. Establishing a recycling solution meant navigating strict biosecurity protocols in the Torres Strait and overcoming logistical hurdles posed by the island's remote location, 40km from mainland Australia.

Action

COEX developed an innovative solution using specialised freezer shipping containers equipped with temperature monitoring systems to meet Australian Government quarantine standards. Each shipment undergoes rigorous biosecurity checks before being transported to the mainland by Sea Swift. On-site, three local jobs were created to manage processing, logistics, and compliance.



"It's having a very positive impact here, we're finding it is encouraging young people to stay by providing training opportunities that create skills for future employment."

— DANIEL BARRON, WASTE FACILITIES MANAGER, TORRES SHIRE COUNCIL.

Impact

- Since January 2025, over 320,000 containers have been diverted from landfill
- Significant environmental benefits for the marine ecosystem
- Over \$32,000 returned to the community through 10-cent refunds
- Three local jobs created
- Community groups like Thursday Island Animal Support raised funds for vital vet services by collecting over 200,000 containers

COEX plans to introduce compaction technology to triple transport efficiency—cutting costs and emissions while boosting recycling capacity.

“This direct reinvestment into our future lifesavers not only enhances our operational capacity but also strengthens our community bonds by showing how small actions—like recycling—can lead to meaningful impact.”

— HELEN BUTLER, GENERAL MANAGER, ALEXANDRA HEADLAND SURF LIFE SAVING CLUB.



Supporting charities and strengthening communities

Containers for Change continues to play an important role in supporting Queensland charities and community groups to raise funds and strengthen community connections.

In FY25, more than 39 million containers were returned for recycling through the efforts of charities and community groups, generating \$3.9 million to support these vital causes.

Since the scheme began, total donations to Queensland charities and community groups have exceeded \$17 million.

The network's partnership with Queensland social enterprises continues to deliver significant commercial and community outcomes.

In FY25, 11 social enterprise businesses were active within the Containers for Change network, collectively earning more than \$9.2 million in handling fees.

These include Help Enterprises and Bin Bypass, which continued to play a vital role in the success of the Container Exchange Point (CEP) program.

In FY25, Help Enterprises manufactured 470 Container Exchange Points to support the expansion of public space infrastructure to make it easier for Queenslanders to participate in Containers for Change.

Queensland-based social enterprise Help Enterprises empowers people with disability to lead fulfilling and independent lives through employment opportunities, education and independent living support.

Since the scheme began, social enterprises operating or servicing container refund points have earned a combined total of more than \$38.5 million in handling fees.

CASE STUDY

Surf Life Saving Queensland makes waves with Containers for Change

Alexandra Headland Surf Life Saving Club on the Sunshine Coast is turning empty drink containers into real community impact. Since joining Containers for Change in November 2023, the club has raised thousands of dollars to support its youth programs—while helping protect the coastline it calls home.

Challenge

The club's Green Team was looking for a cleaner, more efficient, and financially viable alternative to its existing bottle recycling setup. They needed a solution that aligned with their values of community, safety, and sustainability—without disrupting day-to-day operations.

Action

Dedicated Containers for Change bins were installed across all bar areas, making it easy for staff to collect containers as part of their regular routine. Behind the scenes, container collection was integrated into back-of-house processes, with local operator Change Exchange handling pickups. The initiative quickly gained support from members and the wider community.

Impact

- › 250,000+ containers collected in 19 months
- › \$25,000 raised through 10-cent refunds
- › Funds reinvested into the Nippers Program (600+ young lifesavers)
- › Support for the Youth Bursary Fund to keep older youth engaged in surf lifesaving.



Priority 2: Educate and inspire

Educate and influence future generations of Change Makers

Inspiring partnerships increase impact

In FY25, COEX prioritised strengthening partnerships with Queensland schools already participating in the *Containers for Change for Schools* program, helping them expand their impact and drive long-term success.

More than 4.8 million containers were collected through 681 Queensland schools, representing a 32% year-on-year increase in collection volumes.

COEX partnered with P&Cs Queensland to lay the groundwork for a major new initiative, *Containers for Change Donation Stations*.

The Donation Stations offer a scalable, high-visibility opportunity to grow grassroots engagement and brand awareness through publicly accessible container collection points at local schools.

Commencing rollout in early FY26, this initiative will deliver benefits for multiple stakeholders – schools gain new funding streams, communities enjoy easier access to donation points and operators benefit from increased volumes.

P&Cs Queensland will manage the rollout, overseeing school applications, safety assessments, stakeholder engagement in coordination with the COEX mobilisation team. The rollout will begin in South East Queensland where the container recovery volume gap is greatest.

Engaging tertiary institutions was another key focus during the reporting period – eight, including multi-campus institutions returned more than 129,639 containers. This is a strong result at this early stage, and we anticipate significant growth over the next year, based on the institutions' commitment to more sustainable initiatives and higher waste diversion.



CASE STUDY

Small school makes big impact

Kingaroy State School, with just 300 students, has proven that size is no barrier to making a difference. Through a creative partnership and student-led initiative, the school collected over 45,000 containers in one year, turning recycling into rewards and real-world learning.

CHALLENGE

Despite participating in Containers for Change since 2019, the school's recycling volumes were modest—just 17,000 containers over five years. They needed a way to boost engagement and make recycling more accessible and exciting for students and families.

ACTION

In March 2024, the school teamed up with the Kingaroy depot, operated by Cherbourg Aboriginal Shire Council, to provide every student with a recycling bag to take home. They launched a monthly raffle where students could "buy" tickets with bags of containers, winning prizes like gift vouchers, sports shirts and art supplies. The student council took the lead, managing the program and deciding how to spend the funds.

IMPACT

- › 45,000+ containers collected in one year
- › \$45,000 raised through 10-cent refund
- › Funds used for new goal posts and the award-winning Harmony vegetable garden
- › Student-led initiative promoting recycling and environmental responsibility
- › Strong partnership with local operator and community involvement.

“Our students are learning that small actions—like collecting containers—can lead to big changes for their school and community”

— KINGAROY STATE SCHOOL, STUDENT COUNCIL REPRESENTATIVE





Priority 3: Enable and innovate

Invest in solutions that increase scheme access, convenience and efficiency

Expanding our network to improve accessibility

The Containers for Change network grew to 389 container refund points this financial year, 82 above the legislated requirement of 307 container refund points.

A major network milestone was reached with 52 new sites launched in FY25, which contributed more than 9 million containers during the reporting period.

FY25 also saw the establishment of a new, streamlined container refund point application process. Operators can now apply online via two clear pathways: by responding to COEX-identified Expressions of Interest (EOIs) or by submitting proposals at any time for specific sites they have sourced.

Importantly, operator-identified sites no longer trigger an open tender process, enabling more direct and efficient outcomes for applicants and the whole scheme.

Site selection supporting tools and resources will be available on the COEX website in early July 2025.

This initiative is particularly focused on increasing access in South East Queensland – the region with the state's highest population but lowest recovery rates – and includes a new pathway for charities and community groups to host container refund points (CRPs) on their premises.

Improving accessibility in densely populated urban areas has remained a key priority for COEX, despite the significant planning challenges and restrictions faced across many of Queensland's Local Government Areas (LGAs).

Notably, Queensland is the only state without a planning exemption for container refund points, adding a layer of complexity when securing and deploying new sites.

Throughout the year, COEX engaged closely with town planners and local councils to better understand the planning process and reduce barriers to site activation. This improved collaboration helped accelerate site approvals and ensured that locations were chosen for maximum accessibility and impact.

CASE STUDY

Boosting convenience and container returns with Reverse Vending Machines

In FY25, Containers for Change rolled out a new generation of compact Reverse Vending Machines (RVMs) across Queensland, making recycling easier, faster and more rewarding. With eye-catching designs and user-friendly features, these RVMs helped drive a significant increase in container returns—especially in high-traffic areas.

CHALLENGE

To increase recycling participation and container recovery, COEX needed a solution that appealed to a broader demographic and fit seamlessly into everyday routines. Traditional bag drop points had limitations in convenience and performance, particularly in busy urban settings.

ACTION

Twelve next-generation RVMs were launched across South East Queensland, featuring vibrant video screens and clear instructions. Additional RVMs were deployed in regional locations like Oakey, Burnett Heads, Rural View and Mount Pleasant, including a solar-powered unit. High-performing TOMRA RVMs replaced bag drop points at Logan Central and Aspley, improving ease of use and boosting return volumes.

Strategically placed in shopping hubs and other accessible locations, the RVMs allowed users to recycle while running errands, turning container returns into a quick and satisfying task.

“Reverse Vending Machines are turning recycling into something people actually enjoy—quick, easy, and impactful”

— GEMMA BOUCHER, CUSTOMER EXPERIENCE MANAGER, COEX



IMPACT

- › 73 million containers returned through RVMs in FY25
- › 20% year-on-year increase in RVM return volumes
- › COEX customer experience research (Veracity Customer Survey | Sample size n=1,792 (Jan2025)) revealed:
 - 84% of respondents found returning containers through an RVM 'satisfying'
 - 83% described it as 'easy'
- › Improved performance over previous bag drop systems
- › Expanded access to recycling in both urban and regional communities.

Operator engagement: Listening, evolving, growing

With 389 container refund points (CRPs) now operational across Queensland, COEX has established a strong and reliable foundation for the scheme. This success has been made possible through the commitment of our operators – our partners who have helped bring container refunds to life in their communities. As we look to the future, our focus is not only on expanding the network but also on strengthening the relationships that underpin it.

CHALLENGE

Despite the network's growth, feedback from operator forums revealed communication challenges that were impacting engagement and alignment. Operators rightly wanted more of a say about major changes and to be involved in co-designing solutions. Forums were often perceived as one-way updates rather than opportunities for meaningful dialogue.

ACTION

COEX evolved its approach to operator engagement to prioritise two-way conversations, with a stronger emphasis on customer experience, business support and regional opportunity. In parallel, stakeholder mapping is being improved to better understand the needs of different operator segments and tailor communication accordingly.



Genuine conversations have led to improvements across the container lifecycle to enhance efficiency and environmental outcomes. A renewed focus on simplicity was embedded—making it easier for Queenslanders to participate, for partners to engage and for internal teams to operate effectively. Clearer, more accessible pathways were also developed to support both existing and prospective operators.

IMPACT

These changes are building stronger, more transparent relationships with operators – ensuring they feel heard, supported and empowered to grow with the scheme. By listening, collaborating and acting on feedback, COEX is laying the groundwork for a more connected and resilient network that continues to meet the evolving needs of Queenslanders.

**“We’ve learned that different communities need different solutions.
The network we’re building reflects that understanding.”**

– THOMAS JUZWIN, EXECUTIVE GENERAL MANAGER, NETWORK DELIVERY

Delivering key insights with compaction trial

Increasing the efficiency of the network was a key focus in the last quarter of FY25, with a container compaction trial at Caboolture Recycling delivering key insights that will help improve the efficiency and environmental benefits of the scheme.

Typically, containers are transported from CRPs to processors empty and in an uncrushed state. By compacting containers, COEX eliminates ‘dead air’ being transported, in turn increasing the number of containers per load and significantly decreasing logistics costs and its carbon footprint.

The trial, executed in partnership with local suppliers, was a resounding success with more than 3 million containers processed at one of the network's highest volume sites.

Caboolture Recycling also enjoyed practical benefits during the trial, including increased on-site storage capacity and enhanced workplace safety through fewer forklift and truck movements.

Phase two trials are now underway at additional sites to support a broader network-wide rollout.

Responding to customer needs

In FY25, COEX invested in enhancing our understanding of customer behaviour, preferences, and satisfaction to ensure future improvements to the scheme were driven by the needs of our customers.

COEX engages more than 5,000 Containers for Change members every year to share their feedback on the scheme, including ideas for improvements to help them return more containers, more often.

In addition, two dedicated surveys of 2,500 Queenslanders provided valuable insights into consumer satisfaction levels, barriers to participation and preferred return channels. These findings are shaping new initiatives to make the scheme more accessible and engaging.

In support of this work, COEX developed a comprehensive service blueprint to provide a complete view of customer journeys for residential users, businesses and beverage manufacturer partners. This end-to-end view identified critical pain points and moments that matter, helping to prioritise improvements to the customer experience that will drive scheme participation.

A new research program was also introduced for the business market, including survey data from more than 400 organisations and in-depth interviews with key partners.

These insights drove a new segmentation strategy that saw participant grouped by consumption environment (e.g. home, work or public spaces) to create clearer commercial value propositions.

The survey delivered pleasing insights regarding B2B satisfaction, with a Net Promoter Score (NPS) of 81 and Customer Satisfaction Score (CSAT) of 90.4%. The NPS reflects how likely the respondent is to recommend the company, product or service while the CSAT measures satisfaction with a service or experience.

At the operational level, COEX introduced a regional insights program to help Network Leads guide operators in identifying local opportunities to strengthen customer service at refund points.

Together, these efforts are laying the groundwork for a more responsive, data-driven customer-centric scheme.



Priority 4: Partner for growth

Deliver on a partnership strategy that drives scheme participation

Partnering for out-of-home collections growth

The Containers for Change Partner program made a significant contribution to the scheme's container recovery performance in FY25, with more than 35.5 million containers collected. Growth was particularly strong in sectors targeted for strategic expansion.

Out-of-home (OOH) collections, including events, increased by 104% year-on-year, while multi-unit dwellings (MUDs) saw a 150% year-on-year uplift. The education sector also achieved steady growth, with a 15.5% increase compared to the previous year.

The hospitality and tourism sector emerged as one of the program's strongest growth areas. Since joining the partner program in September 2024, Australian Venue Co. has returned more than 1.4 million containers, highlighting the sector's strong recovery potential.

Other high-performing partner groups included retirement living communities, with more than 1.6 million containers through Stockland, AVEO and GemLife, and caravan park partners which contributed more than 1.3 million containers.

Retail and commercial sites saw continued volume growth in FY25, driven by improvements to on-site sorting processes.

Collections at major events also remained strong, with more than 3 million containers collected through this channel, including over a quarter of a million at country music festival CMC Rocks. These outcomes were supported by closer alignment with facility management contractors and the implementation of best-practice sorting models.

Stadiums Queensland reached a major milestone in FY25, surpassing 4 million containers recovered across nine stadiums since joining the program in October 2021.

FY25 also saw improvements to Container Exchange Points (CEPs), including an optimised basket design developed by social enterprise Bin Bypass, and the rollout of new infrastructure across seven Queensland councils.





“With tens of thousands of drinks consumed at each of our major events, it’s great to see patrons getting strongly behind this initiative, particularly in Townsville.”

— TODD HARRIS, CHIEF EXECUTIVE, STADIUMS QUEENSLAND.

CASE STUDY

Queensland Country Bank Stadium scores big with Containers for Change

Queensland Country Bank Stadium in Townsville, home of the North Queensland Toyota Cowboys, is leading the way in out-of-home container recycling. Since joining Containers for Change in 2022, the stadium has recycled nearly 1 million containers, achieving a recovery rate of up to 95%—all while supporting local causes and reducing landfill.

CHALLENGE

With tens of thousands of drinks consumed at each major event, the stadium faced a significant waste challenge. The goal was to reduce landfill, streamline waste management for staff, and engage the community in a meaningful recycling initiative.

ACTION

Partnering with local operator Reef Recycling, the stadium installed dedicated Containers for Change bins throughout the venue, supported by clear signage showing which containers were eligible for the 10c refund. The North Queensland Cowboys also helped promote the initiative, boosting awareness and participation. Behind the scenes, cleaning and catering staff benefited from easier waste separation and reduced manual sorting.

IMPACT

- › 1 million containers recycled
- › Up to 95% recovery rate for eligible containers sold
- › \$2,800 raised at The Killers concert and donated to Movember
- › \$10,000 donated by Cowboys Community Foundation to GIVIT’s flood appeal
- › More than 229 tonnes diverted from landfill across Stadiums Queensland venues
- › Celebration of the 4 millionth container collected across eight venues.



Priority 5: Increase circularity

Broaden the scheme's circularity impact across the value chain

Supporting the circular economy

Containers for Change provides a clean and reliable source of materials, supporting the circular economy and remanufacturing sector.

To improve efficiency, COEX has established Direct Sales Agreements with recyclers and remanufacturers for specific materials to accelerate the time it takes for containers to be reprocessed and reused.

One example is COEX's glass recycling agreement in South East Queensland, where all glass bottles returned between Bundaberg and Coolangatta are sent directly to a local recycling facility. This allows scheme glass to be turned into a new bottle in as little as three days.

All glass returned through Containers for Change is recycled right here in Queensland, an achievement that COEX takes great pride in.

Scheme pricing framework review

In June 2025, COEX commenced a scheme pricing framework review to simplify participation for beverage manufacturers and boost the circular economy.

COEX invited beverage manufacturers and industry peak bodies to take part in a comprehensive six-week consultation to provide feedback on proposed changes to the state's scheme pricing framework.

Topics for consultation included:

- › Introducing a zero-fee container threshold of 20,000 containers to ease the financial burden on all beverage manufacturers, in particular smaller producers
- › Extending payment terms to enable beverage manufacturers to better align to industry standards and optimise cash flows
- › Transitioning to a cost-reflective pricing model that accounts for the true cost of recycling different material types and promotes the circular economy
- › Setting a long-term pricing formula with automatic adjustments for CPI and recycling rates to provide transparency and greater certainty for industry

The review focused on enhancing scheme price stability and predictability, while optimising scheme efficiency. It also sought to provide greater certainty for beverage manufacturers, promote stronger circularity outcomes and support the container refund scheme in reaching its full potential.

A range of factors such as the recycling cost of different materials, as well as the cost of not recycling the material at all, were considered in the process.

The scheme pricing methodology has remained largely the same since Queensland's container refund scheme launched in 2018 and does not reflect the emerging challenges facing the industry.

Findings from the scheme pricing framework review will be implemented in FY26.





“We looked into the recycling business partly because 90% of our trucks were delivering cotton to the capital cities and ports and returning empty, as there was no product to bring back.”

— DALE SMITH, FOUNDER, AUSTRALIAN RECYCLED PLASTICS.

Leading circular economy innovation

Australian Recycled Plastics (ARP), based in Narrabri, New South Wales, exemplifies circular economy innovation through its advanced plastics processing facility. By transforming post-consumer PET into high-quality recycled materials, ARP plays a vital role in Australia's onshore recycling and remanufacturing ecosystem.

CHALLENGE

ARP evolved from a reverse logistics issue faced by founder Dale Smith. His family-run haulage business, which transports around one-third of Australia's cotton, frequently returned from capital cities and ports with empty trucks due to a lack of backhaul opportunities. This inefficiency sparked the search for a solution that could both fill the trucks and contribute to environmental sustainability.

ACTION

Dale identified plastic recycling as a viable opportunity and established ARP. The facility now processes over 400 tonnes of recycled PET monthly, including significant volumes from our Containers for Change scheme. In FY25 alone, ARP purchased approximately 1,497 tonnes of PET via COEX's auction portal. This represents 13.4% of all scheme PET. The baled PET is converted into high-quality flake used in recycled bottles and supermarket meat trays. ARP's facility is uniquely capable of simultaneously sorting HDPE, PET and coloured plastics, setting a benchmark for innovation in the sector.

IMPACT

- › ARP has evolved into one of Australia's most innovative plastics processors, achieving an annual turnover of approximately \$8 million
- › The company supports regional development by employing 30 local staff in New South Wales
- › ARP creates drought- and flood-resilient employment opportunities, strengthening economic stability in regional communities
- › The business plays a significant role in advancing Australia's national circular economy through sustainable plastics processing
- › High-quality, virtually contamination-free PET sourced via Containers for Change Queensland enables more efficient and cost-effective recycling operations.

Looking ahead: building for impact

The key to unlocking further growth is embedding Containers for Change more deeply into the Queensland lifestyle, designing our return channels to make returning containers even easier, with increased convenience and accessibility.

With our FY26–28 Strategic Plan providing clear direction and purpose, we are focused on deepening our existing relationships with Queenslanders at play, work and home and responding pragmatically to the reasons people return containers.

We are expanding our network to bring Containers for Change closer to Queenslanders and make returning containers even easier. We are also optimising delivery capability and cross-functional alignment, reinforcing our internal foundations to enable accelerated external growth. By ensuring we have the right systems, partnerships, and infrastructure in place, we're creating the conditions for long-term success and impact.

Our strategy has three key priorities:



Partner for growth

Expanding our container recover network through strategic partnerships

Expanding the network for Queenslanders and increasing the recovery rate remain our critical priorities. With ongoing Government support, COEX will continue to grow the network of container return points and deepen strategic partnerships. A major focus will be the introduction of smaller-format return channels in underperforming regions across South East Queensland, increasing opportunities for participation in Containers for Change by increasing return channel density and accessibility. We will also explore options to work more closely with the waste sector to embed Containers for Change into the broader waste management process.



Network of the future

Supporting current operations while transforming for greater efficiency

We are investing in the transformation of our network to maximise customer experience and improve operational efficiency. This will support continued organic growth across Queensland and enable sustained progress toward our 85% recovery rate target. This transformation will ensure the network is future-ready—capable of delivering high performance and adapting to evolving community needs.



Core Foundations

Strengthening underlying systems to support growth

To support our growth, we are continuing to enhance the internal foundations that underpin the scheme's operations. These improvements are critical to reducing risk, streamlining operations, and enabling smarter decision-making as we scale.

COEX's success will be defined by our deep community engagement and understanding of customer behaviours and our ability to use this engagement and understanding to make it even easier for Queenslanders to participate in Containers for Change, especially in currently underserved communities. We will build a sustainable increase in recovery rates through our strategic partnerships and network optimisation; and by building our internal capability to support efficient, scalable operations.

Driving the delivery of this significant change program will be a newly formed Program Management Office (PMO). This centralised function will coordinate initiative delivery through dedicated leads, ensuring we remain focused on delivering real impact, aligning effort with strategic intent and driving meaningful outcomes for the organisation and the communities we serve.

With a clear roadmap and a strong foundation, COEX is poised to deliver continued year-on-year growth in the recovery rate.



Sustainability in action

Delivering a sustainable container refund network

Containers for Change continues to drive meaningful environmental, social and economic outcomes across Queensland communities. As the scheme matures, its value extends well beyond recycling – supporting local jobs, delivering measurable environmental gains, and fuelling the growth of Queensland's circular economy.

COEX maintained its focus on sustainability and responsible business practices in FY25 by tracking progress against a targeted set of four United Nations Sustainable Development Goals (SDGs). These global goals act as a shared blueprint for a better future, and we remain committed to supporting those where our impact is most tangible.

The following pages outline COEX's contribution to these goals throughout FY25 and reflect our ongoing commitment to making positive change where it matters most.

SUSTAINABLE DEVELOPMENT GOALS



Goal 5

Achieve gender equality and empower all women and girls



Goal 8

Promote inclusive and sustainable economic growth, employment and decent work for all



Goal 11

Make cities and human settlements inclusive, safe, resilient and sustainable



Goal 12

Ensure sustainable consumption and production patterns





Performance against UN Sustainable Development Goals



Goal 5: Achieve gender equality and empower all women and girls

Relevant SDG targets

- 5.1: End all forms of discrimination against all women and girls everywhere
- 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life

Our contribution

COEX continues to demonstrate strong leadership in promoting gender equality across the organisation.

Women remain well represented in key decision-making roles, with a female CEO leading the organisation and a high proportion of women on both the Executive Leadership Team and the Board. As at 30 June 2025, women comprised 57% of the Executive Leadership Team and 44% of the Board.

These levels exceed national benchmarks outlined by the Workplace Gender Equality Agency with women comprising only 32.5% of key management positions and 33% of Board members.

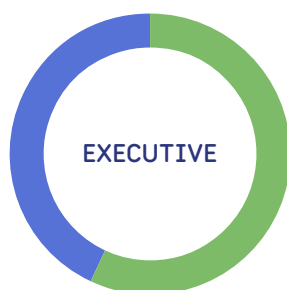
COEX remains committed to fostering an inclusive, supportive workplace through a range of policies, practices and training that promote gender equity and help all team members thrive. These include:

- › A flexible work policy that supports all employees, regardless of gender, to balance work with family or caregiving responsibilities. This policy is instrumental in creating an environment where team members can succeed professionally, while maintaining work-life balance;
- › A parental leave policy offering both paid and unpaid leave options, enabling greater choice and flexibility for parents;
- › A clear Code of Conduct and compulsory Sexual Harassment Prevention Training, both of which set expectations for respectful, safe workplace behaviours. These are embedded in onboarding and require annual refreshers;
- › An ongoing commitment to Inclusion Diversity and Belonging (IBD) underpinned by a Board-endorsed policy, strategy and plan. COEX's leaders actively champion behaviours that nurture an inclusive culture aligned to the organisation's values while the Inclusivity, Belonging and Diversity (IBD) Working Group leads initiatives that contribute to a workplace culture where all team members feel valued, respected and empowered.
- › In FY25, additional policies and plans were introduced to strengthen COEX's commitment to gender equality. A Sexual Harassment Prevention Plan that formalises the proactive steps taken by COEX to prevent sexual harassment or gender-based harassment before it occurs. The plan is underpinned by the following core principles:
 - Knowledge
 - Prevention
 - A culture of respect built through leadership
 - Risk management (supported by bystander training and active management of psychosocial risks)
 - Encouraging reporting
 - Consistently and confidentially addressing complaints
 - Regular reviews to support continuous improvement of policies, plans, actions and education
- › A Family and Domestic Violence Leave policy that promotes a safe and supportive working environment for affected team members. This was complemented by trauma informed response training for the People and Culture team.

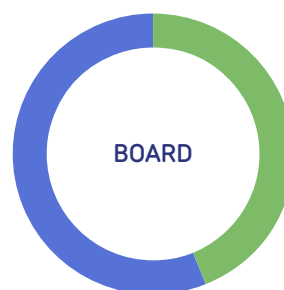
COEX gender profile as at 30 June 2025



● Female 65%
● Male 35%



● Female 57%
● Male 43%



● Female 44%
● Male 56%

18

Employees taking advantage of flexible work arrangement in FY25



Goal 8: Promote inclusive and sustainable economic growth, employment and decent work for all

Relevant SDG targets

- 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation
- 8.5: Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

Our contribution

In FY25, the Containers for Change scheme supported the creation of more than 1,509 jobs across Queensland. Importantly, this included 86 roles for individuals experiencing disadvantage or long-term unemployment.

The scheme also contributed to employment outcomes in First Nations communities, with more than 117 jobs generated across the state. A number of these opportunities were created in remote locations where employment options are limited, providing an important pathway to sustainable work and training.

COEX remains committed to fostering a supportive and inclusive workplace. Through our flexible working policy, employees can adopt working arrangements that promote wellbeing by balancing balance professional and personal responsibilities. In FY25, 18 team members opted to take advantage of COEX's flexible work policy.

During the reporting period, the Board endorsed two new organisational policies: Modern Slavery and Inclusion, Diversity and Belonging. These policies are more than simply words on a page.

The Modern Slavery Policy is grounded in principles of collaboration, accountability, due diligence and zero tolerance. It holds us and our Modern Slavery stakeholders to account in refraining from participating in or enabling modern slavery, taking action to prevent modern slavery, reporting suspicions immediately and ensuring their suppliers and contractors meet equivalent standards. COEX implementation procedures include risk monitoring involving regular risk assessments across the supply chain, supplier engagement protocols, and mandatory reporting mechanisms to identify and address potential risks.

COEX's Inclusion, Diversity and Belonging Policy is designed to ensure our work and programs are shaped by diverse and relevant insights, inclusive leadership, cultural and psychological safety and transparency, particularly in measurement and reporting. A leader-led action plan based on our inclusion goals, including ongoing staff education and inclusive recruitment practices ensures that implementation is both systematic and measurable.

Together, these policies reflect COEX's commitment to fostering a fair and inclusive working environment—both within the organisation and throughout its broader supply chain. By embedding these values into operational procedures, COEX is actively driving meaningful change and setting a standard for responsible business practices.



Performance against UN Sustainable Development Goals continued



Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable

Relevant SDG target

11.6: Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management

Our contribution

COEX was responsible for diverting 1.9 billion containers from landfill in FY25 which is approximately 500,000 cubic metres, and in waste terms, that is equivalent to four times the seating bowl volume of Suncorp Stadium.

Since Containers for Change commenced in November 2018, over 12.5 billion containers have been returned for recycling through Queensland's container refund scheme.

COEX has continued to expand the reach and impact of the Containers for Change scheme across Queensland's urban and rural environments.

Collection volumes from multi-unit dwellings increased by an impressive 150% year-on-year, with more than 5.8 million containers collected through this growing channel in FY25.

Strong momentum was also achieved in out-of-home settings, with more than 6.6 million containers recovered through events. This 52% year-on-year increase was supported by evolving relationships with event organisers and facility managers, and an expanded range of collection infrastructure solutions.

Importantly, Containers for Change has also created new waste management solutions in locations where general recycling services do not exist such as Thursday Island in the Torres Strait (see case study on page 24). As at 30 June 2025, 14 of Queensland's 17 First Nations Local Government Areas have access to Containers for Change.



Nick's inspiring journey with Containers for Change

CHALLENGE

Nick Whitmore's story highlights the transformative power of second chances and the social impact of the Containers for Change scheme. Through meaningful employment at Logan-based social enterprise Substation33, Nick has rebuilt his life and become a mentor and leader, demonstrating how recycling initiatives can foster personal growth and community resilience.

After the loss of his adoptive mother, Nick faced a period of deep personal struggle. He became involved in drugs and crime, which led to a stint in jail. This marked a low point in his life, but also a turning point. Determined to change, Nick committed to sobriety and began searching for a way to rebuild his future.

ACTION

Nick's breakthrough came when Tony Sharp, refund point operator at Substation33, offered him a job at Canstation, the organisation's container processing facility. From the outset, Nick embraced the opportunity with dedication and purpose. He played a key role in setting up equipment and has remained a consistent and committed team member since the facility's opening in May 2021.

"Nick goes above and beyond staying late, working weekends and jumping in after hours to support repairs. He's now a Leading Hand and an incredible mentor to our younger team members."

— TONY SHARP, SUBSTATION33

IMPACT

- Nick has contributed to the processing of over 90 million containers in the past three years, significantly supporting the efficiency and scale of operations
- He has progressed to the role of Leading Hand, mentoring younger team members and providing support beyond regular working hours
- Nick's journey highlights the role of Containers for Change in creating meaningful employment opportunities for marginalised and long-term unemployed individuals
- Substation33's partnership with COEX continues to deliver social value by building skills, confidence and resilience within the community



Goal 12: Ensure sustainable consumption and production patterns

Relevant SDG target

- 12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
- 12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle

Our contribution

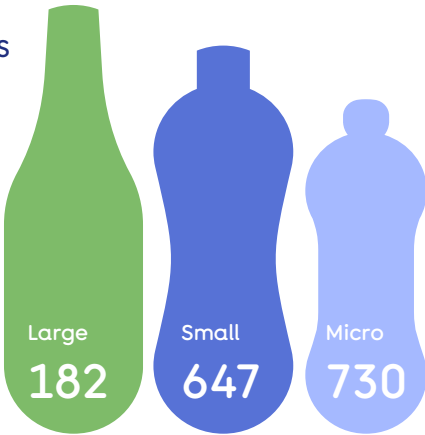
COEX operates as a Product Responsibility Organisation (PRO). It is 100% funded by beverage manufacturers who take accountability for the environmental impact of their products by supporting the recovery and recycling of empty drink containers.

This product stewardship model demonstrates the power of industry collaboration in driving sustainable outcomes. Founding partners Coca-Cola Europacific Partners and Lion helped launch Queensland’s container refund scheme in 2018, and COEX maintains ongoing engagement with 1,559 manufacturers that support the scheme.

Bottle-to-bottle recycling remains one of the most effective and efficient examples of circularity within container refund schemes. In FY25, approximately 78% of all glass containers collected through the scheme were remanufactured into new bottles via direct sales agreements. Incredibly, this closed-loop recycling process can take as little as 72 hours, a powerful example of local circularity in action.

Region	FY24 volume (million)	FY25 volume (million)	Volume to date (billion)
North Queensland	265.2	288.5	1.7
Central Queensland	209.6	227.7	1.5
South West Queensland	154.8	174.3	1.0
Sunshine Coast and Wide Bay	282.3	360.1	1.8
Brisbane and Gold Coast	1.0	1.2	6.6
Total	2.1	2.2	12.5

BEVERAGE MANUFACTURERS



Governance

Stewardship for community impact

Governance framework

Container Exchange is a not-for-profit, member-based company limited by guarantee.

The COEX Board is comprised of nine non-executive directors with a mix of independent directors and beverage manufacturer representatives, with broad and extensive experience across a range of sectors and skills relevant to governing an organisation such as COEX. The Queensland Government, through the Minister for the Environment, plays a regulatory and oversight role.

COEX provides monthly and quarterly performance reports to both the Minister for the Environment and Tourism, Science and Innovation, and the Department, reflecting the strategic plan, operations, performance against targets and achievements.

Cyber security

During the reporting period, COEX established a cyber security strategy roadmap aligned to the National Institute of Standards and Technology framework. The framework was developed in line with industry best practice to provide a flexible and scalable approach to improving information security and mitigating cyber security risks.

The cyber security strategy roadmap was endorsed by both the Board and Audit & Risk Committee and commenced rollout in February 2025.

Governance and progress of COEX's cyber security program is overseen by a steering committee, with all cyber security threats tracked through the company's risk register.

Gifts and benefits disclosure

The COEX Gifts & Benefits Policy applies to all employees and Directors. The policy is consistent with Australian Charities and Not-For-Profits Commission guidelines and was complied with in full in FY25.

The organisation's Gifts and Benefits Register supports good governance while ensuring all offers of gifts, hospitality and other benefits are managed in accordance with COEX's Code of Conduct, Conflict of Interest Policy and Gifts & Benefits Policy.

GOVERNANCE FRAMEWORK



COEX Board

The COEX Board is comprised of nine non-executive directors with a mix of independent and member representatives from beverage manufacturing, finance, legal and community sectors.

Its members meet regularly throughout the year and report to the Minister for the Environment and Tourism on the organisation's strategic plan, operations and achievements.

The Board is supported by three specialist committees, the Audit & Risk Committee, People & Culture Committee and Governance Committee. The last committee was established in the second half of FY25.

An overview of the role and responsibilities of the various Board committees is summarised in the table below.

The Board charter can be viewed at containerexchange.com.au/board-and-executives.

Audit and Risk Committee

Oversees the company's financial, audit, compliance, legal and risk strategies, framework and practices and makes recommendations to the Board on these matters.

People and Culture Committee

Oversees people strategy, framework and practices and makes recommendations to the Board on these matters.

Governance Committee

Oversees governance and regulatory framework to maintain high governance standards and makes recommendations to the Board on these matters.

Directors



ANDREW CLARK

Board Chair

*Appointed September 2018,
Appointed Chair March 2023*

Andrew Clark has more than 26 years of experience providing assurance, financial management, consulting, governance and risk management services in the private and public sectors as both a finance executive, consulting partner and technology commercial lead.

Andrew is currently a Partner with Voco Australia providing technology sales, assurance and client engagement services for business digitisation for Australia, New Zealand and South Pacific clients.

Before servicing clients in national consulting practices, he was an executive finance leader providing financial strategic management and responsible for a number of commercial functions.

He has also provided operational delivery oversight in high reliability organisations driving a number of key initiatives, including organisation wide cultural reform program and introduction of service competition.



ELIZABETH BAKER

Non-Executive Director, Governance Committee Chair

Appointed June 2024

Elizabeth is an experienced senior business leader and legal executive with an extensive history in the mining and metals sector, including commercial and financial transactions, joint venture management, energy, infrastructure development and governance.

She has also had considerable experience as a non-executive director on boards including not for profits and competitive markets in the resources, transport and health and aged care sectors.

Elizabeth was recognised as a finalist in the Exceptional Woman in QLD Resources Industry.



VIVIENNE DOOGAN

Non-Executive Director, People and Culture Committee Chair

Appointed October 2023

Vivienne has over 20 years of experience in industrial relations, corporate governance, administration, risk assessment and management, and policy development.

She was formerly President of Together Queensland Branch of the Australian Services Union, an Executive Committee member of the Queensland Council of Unions and a member of the Australian Services Union National Executive. In her role as a director and Leadership Council member of the Queensland Community Alliance she worked closely with faith groups, civil society organisations, environmental groups and unions.

Prior to this, she was a senior scientist with Queensland Department of Primary Industries. Vivienne is also a Member of the Queensland Rail Board.



MICHAEL HILL

Non-Executive Director, Audit and Risk Committee Chair

Appointed October 2023

Michael Hill is a chartered accountant with over 30 years of experience in the accounting sector, focusing on forensic accounting and insolvency matters. Michael was a founding partner of McGrathNicol and was a partner at the firm for 19 years.

Michael is also the Chair of Foodbank Queensland, the largest food relief organisation in Queensland and a non-executive director of several other organisations.

COEX board continued



ASHLEY CHALEY

**Non-Executive Director,
People and Culture
Committee member**

Appointed May 2022

Ashley is a senior policy and public affairs advisor with diverse private and public sector experience.

His previous roles include advising state government and Ministers on international trade (particularly world trade organisation law and policy), and consulting to the banking sector on ethical finance and sustainability policy. Prior to this, as a solicitor in private practice, he advised in the conduct and resolution of large-scale oil and gas infrastructure disputes at two international firms in Melbourne and Perth.

Currently, he leads public policy engagement for Coca-Cola Europacific Partners (Australia) (formerly Amatil).



EDWARD DOWSE

**Non-Executive Director,
Audit and Risk Committee member,
Governance Committee member**

Appointed July 2020

Edward Dowse is an experienced finance and commercial leader with over 20 years of experience across a range of industries, including fast moving consumer goods, manufacturing and transportation.

He has been with Lion for over eight years and currently leads their involvement in container refund programs across Australia and New Zealand. Prior to Lion, Ed spent over 10 years at EY advising major lenders, investors and corporates in relation to business performance, strategic options analysis, financial restructures and turnarounds in both Australia and Europe.

Ed holds a number of director roles.



SABRINA KUNZ

**Non-Executive Director,
People and Culture Committee
member, Governance
Committee member**

Appointed July 2024

Sabrina is the Head of Industry Development for the Independent Brewers Association of Australia and is responsible for serving their 400+ brewery members, leading advocacy efforts and working with our supply-chain partners.

Prior to joining the IBA, Sabrina was the General Manager of Brews News and a weekly voice on the Brews News industry podcast. She was the Executive Director of the Brewers Guild of New Zealand from 2018 – 2021.

Originally a lawyer, Sabrina has worked in a variety of roles in government and served on not-for-profit and commercial boards.

**JOHN MCLEAN**

**Non-Executive Director,
People and Culture
Committee member**

Appointed December 2024

John is an energetic business leader who has led Bundaberg Brewed Drinks to become a household name and global export success in over 62 countries worldwide.

John is in his 35th year with Bundaberg Brewed Drinks, having been Chief Executive Officer for over 18 years. As one of the owners of the business, he is focused on balancing both commercial growth and international expansion, while remaining true to the company's family-owned values.

An experienced Director he currently sits on the Bundaberg Tourism Board. Together with his wife Rae-Lee Fleming, he proudly calls Bundaberg home. He is very active in supporting his local community and the Australian Family Business community and is passionate about 'Treating the World to Bundaberg'.

**TEAGAN PEAKE**

**Non-Executive Director,
Audit and Risk Committee member**

Appointed June 2024

Teagan is a highly skilled executive with over a decade of expertise in senior leadership roles, working with some of Australia's biggest brands. She excels in organisational optimisation across marketing, operations, investor acquisition, finance, and people and culture. Her strategic solutions have consistently driven growth from within.

With a background in media and top-tier marketing agencies, her career highlights include pivotal roles at renowned companies such as Claxon and Edge Marketing, and a notable tenure at Channel 7.

Currently, as Co-founder of Six Tricks Distilling Co., Teagan serves as Operations and Marketing Manager, overseeing strategic initiatives, financial management, and stakeholder relations. Her strategic acumen and comprehensive approach have driven internal growth and success in dynamic business environments. Teagan's governance experience and commitment to sustainable practices further enhance her contributions.

**SUSAN LOW**

Company Secretary, COEX

Susan Low is a seasoned governance and finance professional with over two decades of experience spanning multiple industries. Since joining COEX in 2019, she has been instrumental in supporting the effectiveness and integrity of the COEX Board through her roles as Company Secretary and Manager Corporate Governance. In these capacities, Susan provides strategic advice on governance matters, ensures compliance with regulatory obligations, and facilitates sound board processes and decision-making.

Susan is a Chartered Accountant (2005) and holds a Certificate in Governance Practice from the Governance Institute of Australia (2019). She further strengthened her governance credentials by graduating from the Australian Institute of Company Directors in 2021. Her deep expertise and commitment to best-practice governance continue to contribute to the strong leadership and accountability frameworks at COEX.

Executive Leadership Team



ANGE LIEBKE

THOMAS JUZWIN

NATALIE ROACH

Executive General Manager – People and Culture

Ange Liebke is an accomplished People and Culture executive with strong commercial acumen and well-rounded expertise including designing and implementing people strategies, managing governance and risk, engaging and developing talent, maximising performance and capability and increasing psychosocial wellbeing.

Prior to joining COEX Ange held leadership roles within a broad range of industry sectors with organisations including BESIX Watpac, Raytheon Australia, Mondial Assistance (Allianz) and Boeing Australia. Ange also ran her own business and has coached leadership teams and boards during periods of significant growth, transition and cultural reform.

A highly regarded people leader, Ange has a proven track record of strengthening employee engagement, organisational culture, and performance. She is also an appointed member of the Queensland Government Tripartite Procurement Advisory Panel.

Executive General Manager – Network Delivery

Thomas Juzwin is a highly accomplished executive with a strong track record of delivering operational excellence and leading complex enterprise transformation programs across a broad range of industries.

He has held senior leadership roles in both government and commercial sectors, including Blackstone/Crown Resorts, G8 Education, Queensland Rail, Qantas, and Jetstar Airways.

Thomas brings a strategic focus to operational delivery, with a particular passion for creating value through collaborative partnerships and aligning business performance with outstanding customer outcomes.

Chief Executive Officer

Natalie is an accomplished senior executive leader with 25 years of global experience in leading strategic change, transformation, operations and customer experience improvements in the aviation, rail, travel and early education industries. She has extensive experience in strategy development and implementation, operations, stakeholder engagement, communications, and crisis management.

Her previous roles include Chief Customer Officer at G8 Education, Group Executive Customer and Corporate Affairs at Queensland Rail, Head of Customer Experience and Operations at Qantas, and Head of Operations at Heathrow Airport. Natalie is a board director of Mildura Airport Pty Ltd and a Board Committee member for the Royal Flying Doctor Service (RFDS) Queensland section.



LAUREN CHRISTIAN

Executive General Manager – Strategy and Product

Lauren is an innovative executive with experience across enterprise strategy, governance and risk, product development, technology platforms, customer experience, and marketing. Lauren holds experience across large global operations, SME and the not-for-profit sector. She specialises in product innovation and development, specifically in connecting digital and physical experiences in complex environments.

Prior to joining COEX, Lauren held senior executive roles for a technology SaSS business, Cox Automotive, Brisbane Racing Club, and Founder and CEO of a small technology start-up. Lauren has a proven track record of building strong team culture with strategic alignment and delivering measurable results. Lauren is also a board director of Suited to Success.

LAUREN SEYMOUR

Chief Financial Officer and Executive General Manager – Corporate Services

Lauren Seymour is an accomplished finance and corporate services leader with experience in public practice, not-for profit and private sector organisations across the research and development, aged care, government, media and social and affordable housing industries. She specialises in strategic leadership, growth and transformation and is passionate about business partnering and process and systems improvement to drive greater organisational performance outcomes.

Prior to commencing with COEX, Lauren held the role of Executive Manager Corporate Services at Sugar Research Australia and spent six years as Chief Financial Officer at aged care group, Infin8 Care. Her previous roles include Group Finance Manager at Horizon Housing, Senior Consultant for Resolution Consulting Services working with various Australian Government departments and Financial Controller at Southern Cross Media.

JOE FITZGERALD

Executive General Manager – Strategic Communications and Stakeholder Relations

Joe is a seasoned corporate affairs leader with a strong reputation for excellence across multiple disciplines including communications, marketing, customer experience, government relations and advocacy. He has multisector experience spanning aged care, transport, health, environment and member-based organisations; as well as having served on a not-for-profit board. He has demonstrated skill in developing and executing strategic political, social and educational campaigns at both state and national levels.

Joe also brings extensive experience in leading teams and navigating complex stakeholder environments to achieve major organisational outcomes.

Finance

Chief Financial Officer's Report



A record year for Containers for Change

FY25 marked a milestone year for the Containers for Change scheme, with Queenslanders helping to achieve a record-breaking volume of container collections. This collective effort reflects the community's growing commitment to sustainability and the value the scheme delivers to participants across the state.

Financial performance overview

Container Exchange (COEX) maintained strong financial health throughout FY25, recording a surplus of \$36 million. This result reflects prudent financial management and the resilience of the scheme, even amid operational challenges. We will reinvest these surpluses to strengthen the long-term impact of the container refund scheme—ensuring its environmental, social and economic benefits reach even further into the Queensland community.

COEX delivered the following financial results for the year ending 30 June 2025:

REVENUE

Revenue reached \$530 million, up 9.0% from FY24. Growth was driven by increased beverage manufacturer sales in Queensland and strong commodity returns, particularly from aluminium.

OPERATING COSTS

Operating costs rose to \$494 million; a 6.7% increase aligned with higher container collection volumes. Despite this, COEX improved cost efficiency to reduce the cost per container year-on-year.

OPERATING SURPLUS

COEX delivered an operating surplus of \$36 million, a 53.7% increase from FY24. This was achieved without changing the scheme price, as revenue growth outpaced collection volume growth. Note, surpluses generated cannot be distributed to members.

LIQUIDITY

Cash and cash equivalents stood at \$95 million as of 30 June 2025, comfortably above the \$75 million minimum liquidity threshold. This ensures operational resilience and supports reinvestment aligned with COEX's charitable purpose.

Key drivers of performance

INCOME GROWTH

COEX's strongest year-on-year growth since COVID reflects Queensland's economic expansion and population growth, reinforcing the scheme's role in supporting a circular economy. Commodity revenue also surged, with a 52% increase driven by favourable market conditions and higher sales of PET and aluminium materials. Importantly, COEX maintained the scheme price at an average of 13.3 cents per container, ensuring stability for beverage manufacturers.

STRATEGIC COST MANAGEMENT

Despite inflationary pressures and record container collection volumes, COEX successfully contained cost growth, reducing the cost per container from \$0.19 in FY24 to \$0.18 in FY25. This was achieved through targeted efficiency initiatives and strategic reinvestment of surplus funds. Aligned with our FY25-FY27 strategy, we invested in assets to facilitate network expansion growth and solutions that increased collections in priority customer segments and out of home environments. Investments in technology and data capability enhanced operational oversight and streamlined processes.

OTHER INCOME SOURCES

Income from interest and material sales was maximised to offset rising operating costs. By investing reserves in higher-yield opportunities and optimising commodity sales channels, COEX strengthened the scheme's financial sustainability while keeping costs per container low for participants.

CAPITAL MANAGEMENT

With a working capital ratio of 9, COEX maintained a strong balance sheet and liquidity position. Prudent capital management ensured flexibility to meet future challenges, invest in recovery rate growth and uphold the scheme's resilience to support uninterrupted service and equitable outcomes for all stakeholders.



Outlook

In FY26, COEX will continue to prioritise investments that help grow the container recovery rate and maximise the environmental, social and economic benefits of the Containers for Change scheme.

Increasing the public's access to return points and preferred channels, strengthening commercial partnerships to capture out-of-home containers, and supporting small to medium-sized operators, charities and community groups through targeted asset investments that reduce financial barriers to entry and growth.

Investing in technology will remain the cornerstone of COEX's strategy to improve operational efficiency and reduce costs. Continued investment in digital infrastructure and process optimisation will enhance scheme performance, streamline operations and support data-driven decision-making. These improvements are designed to reinforce the scheme's long-term sustainability while delivering better outcomes for participants and the broader community.

Prudent liquidity management will remain a key focus in FY26. COEX will ensure that surpluses are reinvested in ways that safeguard operational continuity and support the scheme's purpose. This disciplined approach to financial stewardship enables COEX to remain agile in the face of external challenges and maintain its commitment to equitable access and economic fairness.

A major milestone in FY26 is the completion of consultation on COEX's scheme pricing review. This is the most comprehensive pricing review ever undertaken in Australia for a container refund scheme. This initiative aims to enhance transparency, accuracy and predictability in pricing, while aligning with industry standards and improving financial outcomes for beverage manufacturers.

Conclusion

Delivering solid income growth and containing operating costs while maintaining liquidity above required levels, enabled reinvestment into strategic initiatives. By investing in infrastructure, technology, financial resilience and pricing reform, COEX is laying the foundation for a more inclusive, efficient and sustainable scheme.

Complete financial statements, including the Independent Auditor's Report and Directors' Report, are available at containerexchange.com.au/latest or by emailing enquiries@containerexchange.com.au



Financial statements

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General information

The financial statements cover Container Exchange (QLD) Limited (the Company) as an individual entity. The financial statements are presented in Australian dollars, which is Container Exchange (QLD) Limited's functional and presentation currency.

Container Exchange (QLD) Limited is a public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 13,
295 Ann Street,
Brisbane, QLD 4000

The Company is a not-for-profit entity and registered as a charity by the Australian Charities and Not-for-profits Commission (ACNC).

The Company, under 102ZJ of the *Waste Reduction and Recycling Amendment Act 2011* (Qld) (the WRR Act), is required to report its financial operations to the Queensland Minister for the Department of the Environment, Tourism, Science and Innovation by 30 September each year.

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 24 September 2025. The Directors have the power to amend and reissue the financial statements.

Auditor's independence declaration



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Auditor's Independence Declaration

To the Directors of Container Exchange (QLD) Limited

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Container Exchange (QLD) Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in dark ink, appearing to read "Grant Thornton".

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in dark ink, appearing to read "M S Bell".

M S Bell
Partner - Audit & Assurance

Brisbane, 24 September 2025

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Directors' report

For the year ended 30 June 2025

The Directors present their report, together with the financial statements, on the Company for the year ended 30 June 2025.

Directors

Name of Director	Appointed on	Resigned on
Andrew Charles Clark	14 September 2018	
Edward William Dowse	20 July 2020	
Catherine Mary Cook	30 June 2021	11 December 2024
Ashley Briggs Chaleyer	9 May 2022	
Michael John Hill	10 October 2023	
Vivienne Joy Doogan	26 October 2023	
Sabrina Louise Kunz	1 July 2024	
Teagan Anne Peake	21 June 2024	
Elizabeth Michel Baker	22 June 2024	
John William Mclean	16 December 2024	

The Members may nominate an Alternate Director from time to time, in accordance with the Company's constitution.

Principal activities

The principal activity of the Company during the year was the running of the Queensland Container Refund Scheme (the Scheme).

Objectives

The Company is appointed as the Product Responsibility Organisation (the PRO), who is responsible for administering the Scheme, which commenced on 1 November 2018. The Company's vision for the Scheme is aligned with the objectives of the State as set out in the *Waste Reduction and Recycling Act 2011* (as amended) (the WRR Act). In particular, this vision includes:

- › The achievement of environmental outcomes, including a reduction in litter in the environment and an increase in the volume of collected and recycled materials;
- › Manufacturers of beverage products fulfilling their corporate and product stewardship responsibilities, with that responsibility being shared across industry in a fair and transparent way;
- › Efficient design and operation of the Scheme by leveraging efficiencies where possible to minimise unnecessary cost impact on the community and consumers;
- › Opportunity to participate and benefit for social enterprises and community groups; and
- › Robust and transparent governance arrangements to ensure confidence in the Scheme for all parties concerned, including the State, environmental groups, industry, and the broader community.

Subsequent events

During the year, the Queensland Parliament commenced an Inquiry into the Containers for Change scheme. The Company is actively monitoring this process and will continue to engage constructively with the Department of the Environment, Tourism, Science and Innovation and other stakeholders to ensure obligations are met and future recommendations are considered. The Health, Environment and Innovation Committee (committee) is due to table its report on 16 October 2025 with the Government then having three months to respond to the report's recommendations (if any).

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments

The Company will continue to operate in line with its legislative and contractual obligations. The outcome of the Parliamentary Inquiry may influence future developments; however the nature and extent of any changes are not yet known.

Auditor's independence declaration

Environmental regulation

The Company is not affected by any significant environmental regulation in respect of its operations outside of the existing framework.

Review of operations

The total operating surplus for the year to 30 June 2025 amounted to \$36,447,673 (2024: \$23,711,499). The surplus generated in the current financial year has been used for, and will be used in future years, to grow the Scheme and accelerate activities relating to the achievement of the Company's strategic objectives, in line with the WRR Act's directives. Surpluses generated cannot be distributed to members.

Reporting obligations

The Company remains committed to exploring and implementing new opportunities to foster Scheme growth, guided by the financial year 2026 Strategic Plan as the roadmap for aligning with the requirements of the *Waste Reduction and Recycling Act 2011* (Qld) and achieving the Company's strategic objectives.

During the year, the Queensland Parliament commenced an Inquiry into the Containers for Change scheme. The Company is actively monitoring this process and will continue to engage constructively with the Department of the Environment, Tourism, Science and Innovation and other stakeholders to ensure obligations are met and future recommendations are considered. The Health, Environment and Innovation Committee (committee) is due to table its report on 16 October 2025 with the Government then having three months to respond to the report's recommendations (if any).

Contributions on winding up

Container Exchange (QLD) Limited is a company limited by guarantee. If the Company is wound up, the constitution states that each member (and each member that has left the Company within one year) is required to contribute a maximum \$10 each towards meeting any outstanding obligations of the Company. At 30 June 2025, the total amount that members of the Company are liable to contribute if the Company wound up is \$20 (2024: \$20).

Auditor's independence declaration

The lead auditor's independence declaration for the year to 30 June 2025 has been received and can be found on page 3 of the financial report.

This report is made in accordance with a resolution of Directors.

On behalf of the Directors



Andrew Clark

Chair and Director

24 September 2025

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue and other income	3	530,515,906	486,817,658
Expenses			
Container refund expenses	4	(171,011,552)	(165,675,945)
Container handling expenses	4	(143,809,524)	(133,027,187)
Logistics expenses	4	(35,816,039)	(31,500,213)
Container processing expenses	4	(28,213,127)	(22,540,020)
Material recovery facility expenses		(32,129,055)	(30,668,238)
Container export rebates		(27,241,794)	(24,278,343)
Administration support service fees		(18,189,311)	(17,521,518)
Professional services		(3,623,285)	(3,311,800)
Marketing and communication expenses		(8,635,527)	(10,714,730)
Employee benefits expense	4	(14,983,955)	(12,180,072)
Other expenses		(10,006,960)	(11,435,277)
Finance costs	5	(408,104)	(252,816)
Total expenses		(494,068,233)	(463,106,159)
Surplus for the year		36,447,673	23,711,499
Other comprehensive income for the year		—	—
Total comprehensive income for the year		36,447,673	23,711,499

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	95,192,564	96,430,265
Trade and other receivables	7	18,525,506	22,181,768
Contract assets	8	39,299,244	36,346,431
Unprocessed containers for recycling	9	2,459,150	1,686,830
Financial asset held at amortised cost	10	91,642,022	60,000,000
Other assets	11	622,636	1,946,521
Total current assets		247,741,122	218,591,815
Non-current assets			
Property, plant and equipment	12	4,360,234	2,358,386
Intangibles	13	—	40,525
Right-of-use assets	14	4,192,845	4,836,387
Total non-current assets		8,553,079	7,235,298
Total assets		256,294,201	225,827,113
Liabilities			
Current liabilities			
Trade and other payables	15	24,110,007	29,863,433
Lease liabilities	16	199,685	347,931
Employee benefits	17	528,974	503,573
Total current liabilities		24,838,666	30,714,937
Non-current liabilities			
Lease liabilities	16	4,761,269	4,887,031
Employee benefits	17	116,897	95,449
Total non-current liabilities		4,878,166	4,982,480
Total liabilities		29,716,832	35,697,417
Net assets		226,577,369	190,129,696
Equity			
Accumulated funds		226,577,369	190,129,696
Total equity		226,577,369	190,129,696

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 30 June 2025

	Accumulated funds \$
Balance at 1 July 2023	166,418,197
Surplus for the year	23,711,499
Other comprehensive income for the year	
Total comprehensive income for the year	23,711,499
Balance at 30 June 2024	190,129,696
Balance at 1 July 2024	190,129,696
Surplus for the year	36,447,673
Other comprehensive income for the year	
Total comprehensive income for the year	36,447,673
Balance at 30 June 2025	226,577,369

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

Statement of cash flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from Beverage Manufacturers and customers (inclusive of GST)		577,567,971	514,842,393
Payments to Scheme participants, suppliers and employees (inclusive of GST)		(551,566,447)	(505,463,998)
Interest received		7,481,448	6,634,062
Interest and other finance costs paid		(408,104)	(252,816)
Net cash from operating activities		33,074,868	15,759,641
Cash flows from investing activities			
(Investments in)/proceeds from term deposits		(31,642,022)	20,000,000
Payments for property, plant and equipment	12	(2,396,538)	(2,379,057)
Net cash (used in)/from investing activities		(34,038,560)	17,620,943
Cash flows from financing activities			
Repayment of lease liabilities		(274,009)	(387,040)
Net cash used in financing activities		(274,009)	(387,040)
Net (decrease)/increase in cash and cash equivalents		(1,237,701)	32,993,544
Cash and cash equivalents at the beginning of the financial year		96,430,265	63,436,721
Cash and cash equivalents at the end of the financial year	6	95,192,564	96,430,265

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the year ended 30 June 2025

Note 1. Material accounting policy information

The accounting policies that are material to the Company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all the recognition and measurement requirements of new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board (AASB), the *Australian Charities and Not-for-profits Commission Act 2012* (Cth) and associated regulations, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue trading, realise its assets and discharge its liabilities in the ordinary course of business for a period of at least 12 months from the date that these financial statements are approved.

As the appointed Product Responsibility Organisation (the PRO) under the WRR Act, the Company has a statutory obligation to ensure that Beverage Manufacturers fund the costs of the Scheme and the administration of it. Under the WRR Act, Beverage Manufacturers are obligated to enter into Container Recovery Agreements with the Company (as appointed PRO), under which the PRO can require Beverage Manufacturers to pay sufficient amounts to fund the Scheme. As such the Company has an economic dependency on continuing to be the PRO.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

Income tax

The income of the Company is exempt from income tax pursuant to the provisions of subdivision 50-B of the Income Tax Assessment Act 1997 and the Company receives GST concessions under division 176 of A New Tax System Act 1999 and is considered an FBT rebatable employer under section 123E of the Fringe Benefits Tax Assessment Act 1986. The Company is also exempt from other government levies such as State payroll tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when:

- It is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within 12 months after the reporting period; or
- The asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current. A liability is classified as current when:

- It is either expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Net realisable value of unprocessed containers

Estimates of net realisable value are based on the most reliable evidence available, at the time the estimates are made of the amount the unprocessed containers are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period.

The costs to collect, process and sell the containers significantly exceeds the recoverable amount realised on sale of the processed containers to recyclers. Consistent with the expectations of the Scheme, the expense relating to the write down of containers to the net realisable amount is outlined in note 4.

Revenue recognition

Under AASB 15, the Company makes judgements in determining when it has satisfied the performance obligations and thereby when it is able to recognise revenue from any of its contracts where it may have sufficiently specific performance obligations. Similarly, under AASB 1058, where the consideration for the asset being received is significantly less than fair value (principally to further the Company's objectives), income is recognised as the residual of the difference between the fair value of the asset recognised and the consideration for that asset, after deducting any other related amounts. In such circumstances, the Company assesses and makes a judgement of the fair value of any consideration provided.

Accrued expenses

Recognised amounts of direct Scheme costs and related accrued expenses reflect management's best estimate of amounts owing to Scheme participants that were not wholly substantiated by declarations of Scheme participants at year end. These estimates are based on a number of critical underlying assumptions such as the volumes of containers submitted and processed through the Scheme at a given time. Estimation uncertainties exist with regard to these items and variations in these assumptions may significantly impact the amount of direct Scheme costs and accrued expenses.

Members of the Company

The Company does not consider its Members to be Related Parties under AASB 124, with no single party possessing control or significant influence over the Company. Key decisions of the Company are subject to special majority resolution under the Company's Constitution (requiring 75% majority), the WRR Act provides a tightly defined scope of activities for the Company, and the Minister possesses extraordinary powers under the WRR Act including approval of two Board Directors. All Directors nominated to the Company's Board are non-executive and are obliged to meet their fiduciary duties.

Notes to the financial statements

For the year ended 30 June 2025

Note 3. Revenue and other income

	2025 \$	2024 \$
Container refund Scheme income – AASB 1058	472,147,922	446,337,841
Revenue from the sale of recycled goods – AASB 15 – at a point in time	50,598,855	33,253,307
Other income	287,681	592,448
Interest income	7,481,448	6,634,062
Total revenue and other income	530,515,906	486,817,658

Accounting policy for revenue and other income recognition

The Company recognises revenue and income as follows:

Container refund Scheme income – AASB 1058

The Company as the PRO of the Scheme under the WRR Act, enters into deeds with eligible Beverage Manufacturers to receive contributions to cover the costs of administering the Scheme. Whilst these deeds represent an enforceable contract, the contributions received from Beverage Manufacturers fall under *AASB 1058 Income of Not-for-Profit Entities*, as there is no sufficiently specific promise specified in the separate deeds with Beverage Manufacturers to be delivered by the PRO. Income is recognised as the amount owed by relevant manufacturers of beverage products under the terms of the Scheme. This is calculated upon the number of eligible containers sold into the Queensland market during the financial year, as defined by the WRR Act.

Revenue from the sale of recycled goods – AASB 15

The Company, in its capacity as the PRO, sells processed containers through an online recycling material sales platform to approved recyclers and for some materials enters into direct sale agreements. To determine whether and when to recognise revenue, the Company follows a five-step process:

- 1) Identifying the contract with a customer** – The auction process results in a binding contract between the Company and the recycler as the customer. For direct sales, the Company has an agreement in place with the recycler.
- 2) Identifying the performance obligations** – The performance obligation is the goods for sale.
- 3) Determining the transaction price** – The transaction price is the successful bid made by the recycler or agreed price for direct sales in addition to fees (if any) included in the agreement. The PRO makes no warranties or guarantees about the recycled goods hence there are no provisions or elements of variable consideration to be considered in determining the transaction price.
- 4) Allocating the transaction price to the performance obligations** – The price is allocated directly to the sale.
- 5) Recognising revenue when/as performance obligation(s) are satisfied** – Revenue is recognised at the point in time at which the customer obtains control of a promised asset (i.e. the recycled goods). The Company has deemed this to be the point when the goods are available for collection by the customer as that is the point when the Company has a present right to payment.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 4. Expenses

	2025 \$	2024 \$
Direct container expenses		
Gross container refund expense	170,884,677	164,859,888
Add: Opening containers on hand	1,686,830	2,502,887
Less: Closing containers on hand	(1,559,955)	(1,686,830)
Net container refund expense	171,011,552	165,675,945
Container handling expenses	143,809,524	133,027,187
Logistics expenses	35,816,039	31,500,213
Container processing expenses	28,213,127	22,540,020
Other direct expenses	1,984,924	4,593,125
Total direct container expenses	380,835,166	357,336,490

The Company's main costs relate to collecting and preparing beverage containers so they can be sold to recyclers. These costs include the 10-cent refund paid to consumers, as well as handling, transport, and processing costs.

In 2025, total costs were \$380,835,166 (2024: \$357,336,490). The single largest expense was the container refund paid to consumers (\$170,884,677 in 2025). Other major costs included container handling (\$143,809,524), logistics (\$35,816,039), and processing (\$28,213,127).

As the 10-cent refund paid for each container is higher than the resale value of the materials recovered, the Company does not recover its costs from resale. As a result, these costs are treated as an expense in full.

Scheme administration costs include the following expenses:

	2025 \$	2024 \$
Employee benefits expense		
Wages and salaries	12,634,790	10,208,880
Superannuation – defined contribution plans	1,477,575	1,205,733
Employee benefit provisions	871,590	765,459
Total employee benefits expense	14,983,955	12,180,072
Depreciation and amortisation expense		
Depreciation of right of use assets	643,543	793,899
Depreciation of property, plant and equipment	394,690	134,629
Amortisation of intangible assets	40,525	37,051
Total depreciation and amortisation expense	1,078,758	965,579

Note 5. Finance costs

	2025 \$	2024 \$
Interest expense – leases	408,104	252,816

Accounting policy for finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Notes to the financial statements

For the year ended 30 June 2025

Note 6. Cash and cash equivalents

	2025 \$	2024 \$
Current assets		
Cash at bank	95,192,564	96,430,265

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of 90 days or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 7. Trade and other receivables

	2025 \$	2024 \$
Current assets		
Trade receivables	19,777,983	23,019,152
Allowance for expected credit losses	(1,803,634)	(1,101,010)
	17,974,349	21,918,142
GST receivable	551,157	263,626
Total trade and other receivables	18,525,506	22,181,768

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 5 business days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 8. Contract assets

	2025 \$	2024 \$
Current assets		
Accrued income	39,299,244	36,346,431

Accounting policy for contract assets

Contract assets are recognised when the Company has transferred goods or services to the customer but where the Company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Note 9. Unprocessed containers for recycling

	2025 \$	2024 \$
Current assets		
Consumables	899,195	—
Unprocessed containers on hand	1,559,955	1,686,830
	2,459,150	1,686,830

Accounting policy for unprocessed containers

At 30 June 2025, a small number of containers collected close to year-end were still in transit or awaiting processing, valued at \$1,559,955 (2024: \$1,686,830). These are recorded for accounting purposes only and do not represent containers being stored or stockpiled.

Containers on hand are stated at the lower of cost and net realisable value. Cost comprises of direct Scheme costs, dissected in note 4.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 10. Financial asset held at amortised cost

	2025 \$	2024 \$
Current assets		
Term deposit	91,642,022	60,000,000

Accounting policy for investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Notes to the financial statements

For the year ended 30 June 2025

Note 11. Other assets

	2025 \$	2024 \$
Current assets		
Prepayments	622,636	1,946,521

Note 12. Property, plant and equipment

	2025 \$	2024 \$
Non-current assets – property, plant and equipment		
Leasehold improvements – at cost	2,220,250	5,391
Less: Accumulated depreciation	(208,031)	(5,391)
	2,012,219	—
Office furniture – at cost	61,079	58,765
Less: Accumulated depreciation	(52,381)	(51,141)
	8,698	7,624
IT hardware – at cost	761,352	525,382
Less: Accumulated depreciation	(608,344)	(478,745)
	153,008	46,637
Plant and equipment – at cost	815,869	351,000
Less: Accumulated depreciation	(77,925)	(16,714)
	737,944	334,286
Assets under construction – at cost	1,448,365	1,969,839
Total property, plant and equipment	4,360,234	2,358,386

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Leasehold improvements \$	Office furniture \$	IT hardware \$	Plant and equipment \$	Assets under construction \$	Total \$
Balance as at 1 July 2024	—	7,624	46,637	334,286	1,969,839	2,358,386
Additions	76,546	—	69,874	464,869	1,785,249	2,396,538
Transfers in/(out)	2,138,313	2,315	166,095	—	(2,306,723)	—
Depreciation expense	(202,640)	(1,241)	(129,598)	(61,211)	—	(394,690)
Balance as at 30 June 2025	2,012,219	8,698	153,008	737,944	1,448,365	4,360,234

Note 12. Property, plant and equipment

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Class of asset	Useful life
Office furniture	4 years
IT hardware	1 to 2 years
Plant and equipment	5 to 20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 13. Intangibles

	2025 \$	2024 \$
Non-current assets		
Mobile application – at cost	187,235	187,235
Less: Accumulated amortisation	(187,235)	(146,710)
Total intangibles	—	40,525

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Mobile application \$
Balance at 1 July 2024	40,525
Amortisation expense	(40,525)
Balance at 30 June 2025	—

Accounting policy for intangible assets

Intangible assets acquired separately are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in expected consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Mobile application

Significant costs associated with the mobile application are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Notes to the financial statements

For the year ended 30 June 2025

Note 14. Right-of-use assets

	2025 \$	2024 \$
Non-current assets		
Property – right-of-use	6,422,045	6,422,045
Less: Accumulated depreciation	(2,229,200)	(1,585,658)
	4,192,845	4,836,387

The Company leases land and buildings for its offices under agreements of 5 years with option to extend for another 5 years. The lease calculations are made on the assumption that the option to extend will be taken as considered likely.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Property \$
Balance as at 1 July 2024	4,836,387
Depreciation expense	(643,543)
Balance as at 30 June 2025	4,192,844

Note 15. Trade and other payables

	2025 \$	2024 \$
Current liabilities		
Trade payables	4,087,002	7,813,184
Accrued expenses	20,023,005	22,050,249
Total trade and other payables	24,110,007	29,863,433

Accounting policy for trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

The carrying values of trade and other payables are considered to be a reasonable approximation of fair value.

Note 16. Lease liabilities

	2025 \$	2024 \$
Current liabilities		
Lease liability	199,685	347,931
Non-current liabilities		
Lease liability	4,761,269	4,887,031
	4,960,954	5,234,962
Future lease payments		
Future lease payments are due as follows:		
Within one year	437,664	586,689
One to five years	2,555,712	2,036,976
More than five years	3,427,103	4,383,503
	6,420,479	7,007,168

Undiscounted future lease payments include future lease interest of \$1,459,525 (2024: \$1,772,206).

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 17. Employee benefits

	2025 \$	2024 \$
Current liabilities		
Annual leave	528,974	503,573
Non-current liabilities		
Long service leave	116,897	95,449
	645,871	599,022

Accounting policy for employee benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Notes to the financial statements

For the year ended 30 June 2025

Note 18. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	2025 \$	2024 \$
Aggregate compensation	1,201,266	683,031

Key management of the Company are the Directors and the Chief Executive Officer.

Remuneration of the CEO is developed and endorsed by the People & Culture Board subcommittee, before being approved by the Board of Directors. Remuneration of the Directors is developed and approved by the Members at the Annual General Meeting. Remuneration is set based on factors including benchmarking of peer entities and comparable roles, research from leading governance bodies, relevant published indices and annual performance appraisals.

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Company, and its network firms:

	2025 \$	2024 \$
Audit services – Grant Thornton Audit Pty Ltd		
Audit of the financial statements	126,000	118,450
Other services – Grant Thornton Australia Limited		
Assistance with the compilation of financial report	6,300	6,000
	132,300	124,450

Note 20. Contingent assets and liabilities

There were no contingent assets or liabilities for the year ended 30 June 2025 (2024: none).

Note 21. Commitments

There were no commitments for the year ended 30 June 2025 (2024: none).

Note 22. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 18.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 23. Events after the reporting period

During the year, the Queensland Parliament commenced an Inquiry into the Containers for Change scheme. The Company is actively monitoring this process and will continue to engage constructively with the Department of the Environment, Tourism, Science and Innovation and other stakeholders to ensure obligations are met and future recommendations are considered. The Health, Environment and Innovation Committee (committee) is due to table its report on 16 October 2025 with the Government then having three months to respond to the report's recommendations (if any).

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Directors' declaration

For the year ended 30 June 2025

In the Directors' opinion:

- › The financial statements and notes of Container Exchange (QLD) Limited are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
- › Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- › Complying with Australian Accounting Standards – Simplified Disclosures (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2022* (Cth); and
- › There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Andrew Clark

Chair and Director

24 September 2025

Independent auditor's report

to the members of Container Exchange (QLD) Limited



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Independent Auditor's Report

To the Members of Container Exchange (QLD) Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Container Exchange (QLD) Limited (the "Registered Entity"), which comprises the statement of financial position as at 30 June 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Directors' declaration.

In our opinion, the financial report of Container Exchange (QLD) Limited has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- a a giving a true and fair view of the Registered Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b complying with Australian Accounting Standards AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for opinion

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

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

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Other information

The Directors are responsible for the other information. The other information comprises the information included in the Registered Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

The Directors of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The Directors are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

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

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

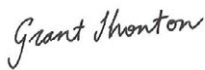
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.

Independent auditor's report

to the members of Container Exchange (QLD) Limited

- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M S Bell
Partner – Audit & Assurance
Brisbane, 24 September 2025

Glossary

Term	Definition
COEX	Container Exchange (QLD) Limited – the not-for-profit Product Responsibility Organisation managing the Containers for Change scheme in Queensland.
Containers for Change	Queensland's container refund scheme.
CRP	Container Refund Point – a location where consumers can return eligible containers for a refund. Includes depots, bag drops, mobile sites and RVMs.
RVM	Reverse Vending Machine – an automated machine that accepts eligible containers and issues refunds.
PET	Polyethylene Terephthalate – a type of plastic commonly used in beverage bottles.
HDPE	High-Density Polyethylene – a durable plastic used in containers like milk bottles.
LPB	Liquid Paperboard – a composite material used in juice boxes and flavoured milk cartons.
MRF	Material Recovery Facility – a facility that sorts and processes recyclable materials from kerbside and commercial waste streams.
Member number	A unique alphanumeric number assigned to scheme participants that is used to facilitate electronic payments, track collection goals and more. Member numbers were previously known as 'scheme IDs'.
Network	The collective term for all container refund points across Queensland, including depots, bag drops, reverse vending machines and mobile sites.
Operator	An individual or organisation that manages a Containers for Change refund point.
Scheme	Refers to the Queensland Containers for Change container refund scheme incorporating containers collected through container refund points and material recovery facilities.
SDG	Sustainable Development Goal – global goals set by the United Nations to promote prosperity while protecting the planet.
Circular Economy	An economic system aimed at eliminating waste and the continual use of resources through reuse, recycling and regeneration.
Product Responsibility Organisation (PRO)	An entity appointed to manage a product stewardship scheme, ensuring producers take responsibility for the environmental impacts of their products.
Direct Sales Agreement	An agreement between COEX and recyclers to sell recovered materials directly, supporting local remanufacturing.
eNPS	Employee Net Promoter Score – a measure of employee engagement and likelihood to recommend their workplace.
CSAT	Customer Satisfaction Score – a metric used to gauge customer satisfaction with a service or experience.
CEP	Container Exchange Point – a public collection point for containers, often located in high-traffic areas.

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