Eaglecare Pty Ltd

ABN 68 163 055 927

Financial Statements

For the Year Ended 30 June 2026

Eaglecare Pty Ltd

ABN 68 163 055 927

Contents

For the Year Ended 30 June 2026

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Eaglecare Pty Ltd

ABN 68 163 055 927

Directors' Report

30 June 2026

The directors present their report on Eaglecare Pty Ltd ("the Company") for the financial year ended 30 June 2026.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Judith Gwena Don	
Ross Arch Humphreys	
William Thomas Andrew	(Resigned 29 October 2025)
Donald Ross Staines	(Resigned 29 October 2025)
Yuanze Liu	
John Frederick Johnson	(appointed 7 November 2025)
David Lane	(appointed 31 May 2026)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of Eaglecare Pty Ltd during the financial year was to provide and operate an approved extra service aged care facility in New South Wales for residents who can no longer live in their own home and includes accommodation and personal care 24 hours a day, as well as access to nursing and general health care services.

No significant changes in the nature of the Company's activity occurred during the financial year.

The approved provider delivers only residential aged care services and this general purpose financial report therefore relates only to such operations.

Operating results

The profit of the Company after providing for income tax amounted to $564,777 (2025: profit of $431,282).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

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

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Eaglecare Pty Ltd

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Directors' Report

30 June 2026

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and insurance of officers and auditors

During or since the end of the financial year, the Company has paid insurance premiums to insure the Company, its directors and officers against liabilities including costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacities.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Eaglecare Pty Ltd.

Proceedings on behalf of Company

No person has applied for leave of court under Section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2026 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: ..... Judith Don

Director: ..... Ross Humphreys

Dated this 28th day of October 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Eaglecare Pty Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.



R Calligeros
Partner

Robina, Queensland
28 October 2026

Eaglecare Pty Ltd

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue	5	**16,156,301**	13,918,663
Finance income	6(a)	**1,267,699**	1,080,839
Other income	5	**610,413**	44,688
Cost of providing services	7	**(2,325,687)**	(2,358,311)
Employee benefits expense		**(10,391,972)**	(8,166,036)
Depreciation and amortisation expense	7	**(571,928)**	(366,705)
Impairment losses on receivables		**-**	(85,467)
Insurance costs		**(117,798)**	(133,082)
IT and communication expenses		**(235,897)**	(177,862)
Occupancy expenses		**(381,698)**	(359,454)
Professional fees		**(866,196)**	(752,610)
Repairs and maintenance expenses		**(299,341)**	(157,704)
Other expenses		**(240,490)**	(194,047)
Finance expenses	6(b)	**(1,618,320)**	(1,591,322)
Profit/(loss) before income tax		**985,086**	701,590
Income tax expense	8	**(420,309)**	(270,308)
Net profit/(loss) for the year		**564,777**	431,282
Total comprehensive income for the year		**564,777**	431,282

The accompanying notes form part of these financial statements.

Eaglecare Pty Ltd

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Statement of Financial Position

As At 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	**5,590,499**	8,361,005
Trade and other receivables	10	**6,914,179**	7,217,711
Other financial assets	11	**652,736**	-
Other assets	12	**111,202**	7,881
TOTAL CURRENT ASSETS		**13,268,616**	15,586,597
NON-CURRENT ASSETS			
Property, plant and equipment	13	**301,160**	236,026
Intangible assets	14	**23,983,066**	23,988,293
Right-of-use assets	15(a)	**18,957,716**	22,165,576
Deferred tax assets	16,(c)	**140,652**	124,299
TOTAL NON-CURRENT ASSETS		**43,382,594**	46,514,194
TOTAL ASSETS		**56,651,210**	62,100,791
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	17	**802,567**	963,520
Borrowings	18	**2,910,332**	2,377,638
Current tax liability	16(a)	**641,749**	392,492
Lease liabilities	15(b)	**-**	1,146,944
Refundable Accommodation Deposits	19	**30,436,341**	34,543,916
Employee benefits	20	**449,645**	329,496
TOTAL CURRENT LIABILITIES		**35,240,634**	39,754,006
NON-CURRENT LIABILITIES			
Deferred tax liabilities	16,(c)	**26,695**	19,064
Lease liabilities	15(b)	**20,354,094**	21,792,562
Employee benefits	20	**29,650**	99,799
TOTAL NON-CURRENT LIABILITIES		**20,410,439**	21,911,425
TOTAL LIABILITIES		**55,651,073**	61,665,431
NET ASSETS		**1,000,137**	435,360
EQUITY			
Issued capital	21	**30**	30
Retained earnings		**1,000,107**	435,330
TOTAL EQUITY		**1,000,137**	435,360

The accompanying notes form part of these financial statements.

Eaglecare Pty Ltd

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Statement of Changes in Equity
For the Year Ended 30 June 2026

2026

	Issued Capital	Retained Earnings	Total
	$	$	$
Balance at 1 July 2025	30	435,330	435,360
Net profit/(loss) for the year	-	564,777	564,777
Balance at 30 June 2026	30	1,000,107	1,000,137

2025

	Issued Capital	Retained Earnings	Total
	$	$	$
Balance at 1 July 2024	30	4,048	4,078
Net profit/(loss) for the year	-	431,282	431,282
Balance at 30 June 2025	30	435,330	435,360

The accompanying notes form part of these financial statements.

Eaglecare Pty Ltd

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Statement of Cash Flows

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**15,880,903**	14,069,361
Payments to suppliers and employees		**(15,073,353)**	(12,491,961)
Interest received		**1,028,564**	1,021,845
Finance costs		**(1,338,203)**	(1,166,126)
Income taxes paid		**(179,774)**	-
Net cash provided by/(used in) operating activities		**318,137**	1,433,119
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for intangible asset		**-**	(15,839)
Purchase of property, plant and equipment		**(128,035)**	(38,635)
Loans to related parties - payments made		**(181,036)**	(7,721,679)
Loans to related parties - proceeds from repayments		**-**	7,085,170
Payment for held-to-maturity investments		**(652,736)**	-
Net cash provided by/(used in) investing activities		**(961,807)**	(690,983)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Refundable Accommodation Deposits - Net proceeds received / (paid)		**(3,087,411)**	7,120,156
Proceeds from related party loans		**960,575**	-
Net cash provided by/(used in) financing activities		**(2,126,836)**	7,120,156
Net increase/(decrease) in cash and cash equivalents held		**(2,770,506)**	7,862,292
Cash and cash equivalents at beginning of period		**8,361,005**	498,713
Cash and cash equivalents at end of financial year	9(a)	**5,590,499**	8,361,005

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2026

The financial report covers Eaglecare Pty Ltd ("the Company") as an individual entity. Eaglecare Pty Ltd is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2026 were to provide and operate an approved extra service aged care facility for both high and low care residents in New South Wales for residents who can no longer live in their own home and includes accommodation and personal care 24 hours a day, as well as access to nursing and general health care services.

The functional and presentation currency of Eaglecare Pty Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 29 October 2026.

When required by Accounting Standards, or when deemed appropriate by management for financial reporting clarity, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures , Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the *Aged Care Act 2024*, and the *Corporations Act 2001*.

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

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer

2. Identify the performance obligations

3. Determine the transaction price

4. Allocate the transaction price to the performance obligations

5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

2 Material Accounting Policy Information (continued)

(a) Revenue and other income (continued)

Revenue from contracts with customers (continued)

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

Government funded revenue

Government funded revenue reflects the Company's entitlement to revenue from the Australian Government based upon the specific care and accommodation needs of the individual residents. It is derived under the Company's contracts with customers and is comprised of basic subsidy amounts calculated in accordance with the Australian National Aged Care Classification (AN-ACC) model, accommodation supplements, funding for residents requiring respite accommodation and care, and other Government incomes. Revenue is recognised over time as services are provided. Funding claims are submitted / updated daily and is usually received within 30 days of services having been performed.

Client and resident fees

Residents are charged a basic daily fee as a contribution to the provision of care. The quantum of resident basic daily fees is regulated by the Australian Government and typically increases in March and September each year. Resident basic daily fee revenue is recognised over time as services are provided. Residents are invoiced on a monthly basis and revenue is usually payable within 30 days.

Other client and resident fees include fees charged to residents in respect of care and accommodation services provided by the Company and includes means tested care fees, Daily Accommodation Payment (DAP) / Daily Accommodation Contribution (DAC) and other income. Other resident fee revenue is recognised over time as services are provided. Residents are invoiced on a monthly basis and revenue is usually payable within 30 days.

Interest Income

Interest revenue 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.

Lease (imputed) income on Refundable Accommodation Deposits (RAD) and Bonds

Imputed income from the provision of accommodation is accounted for as a "lease" under AASB 16 Leases. Under AASB 16, the fair value of non-cash consideration (in the form of an interest-free loan) received from a resident that has elected to pay a RAD or accommodation bond is required to be recognised as income and correspondingly, interest expense with no net impact on profit or loss.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

2 Material Accounting Policy Information (continued)

(b) Income tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable/(recoverable) in respect of the taxable profit/(loss) for the year and is measured at the amount expected to be paid to/(recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(c) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is

2 Material Accounting Policy Information (continued)

(d) Goods and services tax (GST) (continued)
classified as operating cash flows.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following category, those measured at:

- amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business.

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the

2 Material Accounting Policy Information (continued)

(f) Financial instruments (continued)

Financial assets (continued)
effective interest method, less any allowance for expected credit losses.

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

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, it's carrying value is written off.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectible then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime

2 Material Accounting Policy Information (continued)

(f) Financial instruments (continued)

Financial assets (continued)
losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	2 - 20 years
Motor Vehicles	5 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(h) Intangible assets

Goodwill

Goodwill is carried at cost less accumulated impairment losses.

The value of goodwill recognised on acquisition of each subsidiary in which the Company holds less than a 100% interest will depend on the method adopted in measuring the aforementioned non-controlling interest. The Company can elect to measure the non-controlling interest in the acquiree either at fair value ('full goodwill method') or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets ('proportionate interest method'). The Company determines which method to adopt for each acquisition.

Under the 'full goodwill method', the fair values of the non-controlling interests are determined using valuation techniques which make the maximum use of market information where available.

Goodwill on acquisitions of subsidiaries is included in intangible assets.

Goodwill is not amortised but is tested for impairment annually and is allocated to the Company's cash

2 Material Accounting Policy Information (continued)

(h) Intangible assets (continued)

generating units or groups of cash generating units, which represent the lowest level at which goodwill is monitored but where such level is not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

Software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between four and five years.

Web design

Web design has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of 3 years.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

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

(i) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is any evidence of impairment for its non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(j) Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

2 Material Accounting Policy Information (continued)

(j) Leases (continued)

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 Material Accounting Policy Information (continued)

(j) Leases (continued)

Adoption of short term leases or low value asset exception

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(k) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

(l) Refundable Accommodation Deposits (RAD)

The liability for RAD is carried at the amount that would be payable on exit of the resident. This is the amount received on entry of the resident less deductions for retentions and other allowable deductions pursuant to the *Aged Care Act 2024*. These liabilities are considered to be current as the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after reporting period date. The obligation to settle could occur any time. The Company does not expect that 100% of the liability will need to be settled within the next 12 months, based on past experience.

(m) 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

Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Material Accounting Policy Information (continued)

(m) Current and non-current classification (continued)

reporting period. All other liabilities are classified as non-current.

(n) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(o) Going concern and liquidity

The Company has a net current liability position of of $21,972,018 as at 30 June 2026, due to refundable accommodation deposits being classified as current liability (2025: net current liability position of $24,167,409).

The Directors have prepared cash flow projections that support the ability to continue as a going concern.

The Directors have concluded that there are reasonable grounds to believe that the going concern basis is appropriate, and that assets are likely to be realised, and liabilities are like to be discharged, at the amounts recognised in the financial statements in the ordinary course of business.

The Company continues to meet its prudential requirements under the *Aged Care Financial and Prudential Standards* at all times.

(p) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 1 July 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

(q) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Company.

3 Critical Accounting Estimates and Judgements

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

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

3 Critical Accounting Estimates and Judgements (continued)

The significant estimates and judgements made have been described below.

Key estimates - impairment of goodwill

In accordance with AASB 136 *Impairment of Assets*, the Company is required to estimate the recoverable amount of goodwill at each reporting period.

The Company assesses impairment of goodwill at each reporting date by evaluating conditions specific to the Company that may lead to impairment.

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate and using a terminal value to incorporate expectations of growth thereafter.

In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of:

- growth in EBITDA, calculated as adjusted operating profit before depreciation and amortisation;
- timing and quantum of future capital expenditure;
- long-term growth rates; and
- the selection of discount rates to reflect the risks involved.

The Company prepares and approves formal five year management plans for its operations, which are used in the value in use calculations.

Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect the Company's impairment evaluation and hence results.

The Company's review includes the key assumptions related to sensitivity in the cash flow projections. Further details are provided in Note 14 to the financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2026

4 Segment Information

The approved provider delivers only residential aged care services and this general purpose financial report therefore relates only to such operations.

5 Revenue

	2026	2025
	$	$
Revenue from contracts with customers:		
- Commonwealth subsidies	**12,557,159**	10,819,043
- Resident charges	**3,599,142**	3,099,620
Total revenue	**16,156,301**	13,918,663
Other income:		
- other income	**21,063**	44,688
- Gain on loan forgiveness	**589,350**	-
Total other income	**610,413**	44,688

(a) Disaggregation of revenue from contracts with customers

The disaggregation of revenue from contracts with customers is as follows:

Timing of revenue recognition:		
- Services transferred over time	**16,156,301**	13,918,663
Revenue from contracts with customers	**16,156,301**	13,918,663

6 Finance Income and Expenses

(a) Finance income

	2026	2025
	$	$
Interest income:		
Bank	**449,372**	187,969
Residents	**818,327**	892,870
Total finance income	**1,267,699**	1,080,839

(b) Finance expenses

Interest expense:		
Interest on bank overdrafts and loans	**234,543**	48,660
Interest expense on lease liability	**1,279,802**	1,428,453
Interest paid on probate	**103,975**	114,209
Total finance expenses	**1,618,320**	1,591,322

Notes to the Financial Statements
For the Year Ended 30 June 2026

7 Result for the Year

The result for the year includes the following specific expenses:

	Note	2026 $	2025 $
Cost of providing services		**2,325,687**	2,358,311
Depreciation and amortisation expense			
Depreciation - plant and equipment	13(a)	**46,014**	29,517
Depreciation - furniture, fixtures and fittings	13(a)	**6,347**	3,177
Depreciation - motor vehicles	13(a)	**9,827**	9,827
Depreciation - computer equipment	13(a)	**712**	389
Amortisation - computer software	14(a)	**2,673**	1,772
Amortisation - web design	14,(a)	**2,554**	1,783
Depreciation - right-of-use asset - land and buildings	15(a)	**503,801**	320,240
Total depreciation and amortisation expense		**571,928**	366,705

8 Income Tax Expense

The major components of tax expense (income) comprise:

	2026 $	2025 $
Current tax expense		
Local income tax - current period	**420,309**	270,308
Local income tax - recognised in current tax for prior periods	**(53,694)**	-
Deferred tax expense		
Origination and reversal of temporary differences	**8,722**	122,184
Total income tax expense	**375,337**	392,492

(a) Reconciliation of income tax to accounting profit:

Prima facie tax payable on profit/(loss) from ordinary activities before income tax at 25% (2023: 25%)	**246,272**	175,398
Add tax effect of:		
- non-deductible depreciation	**127,269**	87,439
- non-deductible expenses	**294,485**	412,607
	668,026	675,444
Less tax effect of:		
- lease payments	**(292,689)**	(282,952)
Income tax expense	**375,337**	392,492

Notes to the Financial Statements
For the Year Ended 30 June 2026

9 Cash and Cash Equivalents

	Note	2026 $	2025 $
Cash on hand		30	30
Cash at bank		5,590,469	8,360,975
Total cash and cash equivalents	9(a)	5,590,499	8,361,005

(a) Reconciliation of cash

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

Cash and cash equivalents	9	5,590,499	8,361,005
Balance as per statement of cash flows		5,590,499	8,361,005

10 Trade and Other Receivables

	Note	2026 $	2025 $
CURRENT			
Trade receivables		100,776	159,333
GST receivable		479,152	176,215
Government subsidies receivable		52,082	-
Unpaid rfundable accommodation deposit debtors		3,564,835	4,585,000
Related party loans	26(c)	2,717,334	2,297,163
Total current trade and other receivables		6,914,179	7,217,711

11 Other Financial Assets

(a) Held-to-maturity investments

	2026 $	2025 $
CURRENT		
Term Deposits	652,736	-
	652,736	-

12 Other Assets

	2026 $	2025 $
CURRENT		
Prepayments	111,202	7,881
Total current other assets	111,202	7,881

Notes to the Financial Statements

For the Year Ended 30 June 2026

13 Property, Plant and Equipment

	2026	2025
	$	$
Plant and equipment		
At cost	**327,479**	203,077
Accumulated depreciation	**(83,043)**	(37,028)
Total plant and equipment	**244,436**	166,049
Furniture, fixtures and fittings		
At cost	**31,736**	31,736
Accumulated depreciation	**(9,524)**	(3,177)
Total furniture, fixtures and fittings	**22,212**	28,559
Motor vehicles		
At cost	**49,134**	49,134
Accumulated depreciation	**(19,654)**	(9,827)
Total motor vehicles	**29,480**	39,307
Computer equipment		
At cost	**6,133**	2,500
Accumulated depreciation	**(1,101)**	(389)
Total computer equipment	**5,032**	2,111
Total property, plant and equipment	**301,160**	236,026

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Furniture, Fixtures and Fittings	Motor Vehicles	Computer Equipment	Total
	$	$	$	$	$
Year ended 30 June 2026					
Balance at the beginning of year	**166,049**	**28,559**	**39,307**	**2,111**	**236,026**
Additions	**124,401**	**-**	**-**	**3,633**	**128,034**
Depreciation expense	**(46,014)**	**(6,347)**	**(9,827)**	**(712)**	**(62,900)**
Balance at the end of the year	**244,436**	**22,212**	**29,480**	**5,032**	**301,160**

Notes to the Financial Statements

For the Year Ended 30 June 2026

14 Intangible Assets

	2026	2025
	$	$
Goodwill		
Cost	**23,976,008**	23,976,008
Net carrying value	**23,976,008**	23,976,008
Computer software		
Cost	**8,100**	8,100
Accumulated amortisation and impairment	**(4,445)**	(1,772)
Net carrying value	**3,655**	6,328
Web design		
Cost	**7,740**	7,740
Accumulated amortisation and impairment	**(4,337)**	(1,783)
Net carrying value	**3,403**	5,957
Total Intangible assets	**23,983,066**	23,988,293

(a) Movements in carrying amounts of intangible assets

	Computer software	Web design	Goodwill	Total
	$	$	$	$
Year ended 30 June 2026				
Balance at the beginning of the year	**6,328**	**5,957**	**23,976,008**	**23,988,293**
Additions	**-**	**-**	**-**	**-**
Amortisation	**(2,673)**	**(2,554)**	**-**	**(5,227)**
Closing value at 30 June 2026	**3,655**	**3,403**	**23,976,008**	**23,983,066**

15 Leases

Company as a lessee

The Company has leases over leased properties that do not meet the definition of investment property.

Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

The Company leases the Highfields Manor facility in Port Macquarie. The property lease was entered into on 28 March 2024 and are combined leases of land and buildings. The lease has a thirty year term (to 27 March 2054) with four ten-year options to renew the lease after that date. The lease agreement requires that the minimum lease payments shall be increased by the higher of 1.5% and Consumer Price Index (CPI) capped at 3% on an annual basis. There are no restrictions or covenants imposed by the lease agreement. During the year ended 30 June 2026, the lease liability was remeasured following a market rent review and management's assessment that it was reasonably certain to exercise the first of the four available ten-year extension options under the lease agreement.

(a) Right-of-use assets

	2026	2025
	$	$
Land and buildings		
Cost	**20,232,980**	22,863,804
Accumulated depreciation	**(1,275,264)**	(698,228)
Total right-of-use assets	**18,957,716**	22,165,576

Movements in carrying amounts

Movement in the carrying amounts for each class of right-of-use assets between the beginning and the end of the current financial year:

	Land and Buildings	Total
	$	$
Year ended 30 June 2026		
Balance at beginning of year	**22,165,576**	**22,165,576**
Adjustments to right-of-use assets	**(2,704,059)**	**(2,704,059)**
Depreciation expense	**(503,801)**	**(503,801)**
Balance at end of year	**18,957,716**	**18,957,716**

(b) Lease liabilities

	2026	2025
	$	$
Land and buildings		
Current lease liabilities	-	1,146,944
Non-current lease liabilities	**20,354,094**	21,792,562

15 Leases (continued)

(b) Lease liabilities (continued)

	2026	2025
	$	$
Total lease liabilities	**20,354,094**	22,939,506

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	$	$	$	$	$
2026					
Lease liabilities	**1,191,242**	**4,946,357**	**52,228,213**	**58,365,812**	**20,354,094**
2025					
Lease liabilities	1,156,546	4,802,287	131,524,884	137,483,717	22,939,506

(c) Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2026	2025
	$	$
Interest expense on lease liabilities	**1,279,802**	1,428,453
Depreciation of right-of-use assets	**503,801**	320,240
	1,783,603	1,748,693

16 Tax Assets and Liabilities

(a) Current Tax Liability

	2026	2025
	$	$
CURRENT		
Income tax payable	**641,749**	392,492
Total current tax liability	**641,749**	392,492

16 Tax Assets and Liabilities (continued)

(b) Deferred Tax Assets

NON-CURRENT		
Deferred tax assets	**140,652**	124,299
Total deferred tax assets	**140,652**	124,299

Movement in carrying amounts:

	Opening Balance $	Charged to Income $	Closing Balance $
Deferred tax assets			
Provisions - employee benefits	74,928	32,396	107,324
Accruals	-	16,975	16,975
Balance at 30 June 2025	74,928	49,371	124,299
Provisions - employee benefits	**107,324**	**12,500**	**119,824**
Accruals	**16,975**	**(8,966)**	**8,009**
Unrealised losses on revaluation of assets to fair value	**-**	**12,820**	**12,820**
Balance at 30 June 2026	**124,298**	**16,354**	**140,652**

(c) Deferred Tax Liabilities

	2026 $	2025 $
NON-CURRENT		
Deferred tax liabilities	**26,695**	19,064
Total deferred tax liabilities	**26,695**	19,064

	Opening Balance $	Charged to Income $	Closing Balance $
Deferred tax liability			
Other deferred tax	-	19,064	19,064
Balance at 30 June 2025	-	19,064	19,064
Other deferred tax	**19,064**	**7,631**	**26,695**
Balance at 30 June 2026	**19,064**	**7,631**	**26,695**

Notes to the Financial Statements
For the Year Ended 30 June 2026

17 Trade and Other Payables

	2026	2025
	$	$
CURRENT		
Trade payables	**436,506**	432,497
Sundry payables and accrued expenses	**366,061**	531,023
Total current trade and other payables	**802,567**	963,520

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

18 Borrowings

	Note	2026	2025
		$	$
CURRENT			
Unsecured liabilities:			
Related party loans	18(a), 26(c)	**2,910,332**	1,788,288
Loan from other parties	18(b)	**-**	589,350
Total current borrowings		**2,910,332**	2,377,638

(a) Related party loans

Related party loans are interest bearing, and repayable on demand.

(b) Loan from other parties

Loan from other parties relates to a loan with Palmcare Pty Ltd for a term of 2 years. The loan was foregiven by the lender on 10 February 2026.

19 Refundable Accommodation Deposits

	2026	2025
	$	$
CURRENT		
Expected to be paid within the next 12 months	**9,296,212**	6,042,120
Expected to be paid after 12 months	**21,140,129**	28,501,796
Total current refundable accommodation deposits	**30,436,341**	34,543,916

Refundable accommodation deposits are deposits paid by residents which are repayable upon departure of the resident. As the Company does not have an unconditional right to defer the repayment of these amounts, they are classified as a current liability.

Although there is no legal entitlement for the Company to defer repayment of the refundable accommodation deposits for greater than 12 months, the Company, from experience, considers the above split between 'within 12 months/

Notes to the Financial Statements
For the Year Ended 30 June 2026

19 Refundable Accommodation Deposits (continued)
greater than 12 months' to be representative of its actual expected cash flows.

20 Employee Benefits

	2026 $	2025 $
CURRENT		
Annual leave	**449,645**	329,496
Total current employee benefits	**449,645**	329,496
NON-CURRENT		
Long service leave	**29,650**	99,799
Total non-current employee benefits	**29,650**	99,799

21 Issued Capital

	2026 $	2025 $
(2025:30) fully paid ordinary shares	**30**	30
Total issued capital	**30**	30

(a) Ordinary shares

	2026 No.	2025 No.
At the beginning of the reporting period	**30**	30
At the end of the reporting period	**30**	30

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

Notes to the Financial Statements

For the Year Ended 30 June 2026

22 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, loans to related parties, refundable accommodation deposits and borrowings.

The totals for each category of financial instruments, measured in accordance with AASB 9 *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Note	2026 $	2025 $
Financial assets			
Held at amortised cost			
Cash and cash equivalents	9	**5,590,499**	8,361,005
Trade and other receivables	10	**6,914,179**	7,217,711
Total financial assets		**12,504,678**	15,578,716
Financial liabilities			
Measured at amortised cost			
Trade and other payables	17	**802,567**	963,520
Refundable accommodation deposits	19	**30,436,341**	34,543,916
Total financial liabilities		**31,238,908**	35,507,436

23 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is $613,101 (2025: $348,000).

24 Auditor's Remuneration

	2026 $	2025 $
Remuneration of the auditor, HLB Mann Judd Assurance GCNC Pty Ltd, for:		
- auditing or reviewing the financial statements	**38,000**	37,100
- other services	**12,050**	6,850
Total auditor's remuneration	**50,050**	43,950

25 Contingencies

The Company has provided a bank guarantee of $652,736 to secure obligations under its property lease agreement (30 June 2025: None). The guarantee remains in force for the duration of the lease term. No claims have been made under the guarantee as at the reporting date.

26 Related Parties

(a) The Company's main related parties are as follows:

The ultimate parent entity, which exercises control over the Company, is Pacific Challenge Pty Ltd, a company incorporated in Australia. The parent entity of the Company is Macquarie Challenge Pty Ltd which is incorporated in Australia and owns 100% of Eaglecare Pty Ltd.

Notes to the Financial Statements

For the Year Ended 30 June 2026

26 Related Parties (continued)

(a) The Company's main related parties are as follows: (continued)

Key management personnel - refer to Note 23.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

The following transactions occurred with related parties:

			Balance outstanding	
	Purchases	Sales	Owed to the Company	Owed by the Company
	$	$	$	$
Pacific Challenge Investment Trust				
Management fees paid				
2026	**600,000**	-	-	-
2025	584,000	-	-	-
East Coast Care Pty Ltd				
Management fees paid				
2026	188,157	-	-	-
2025	-	-	-	-

(c) Loans to / from related parties

Unsecured loans are made to the ultimate parent entity, subsidiaries, key management personnel and other related parties. Related party loans are interest bearing, and repayable on demand.

	Opening balance	Closing balance	Interest paid/payable
	$	$	$
Loans to related parties			
Pacific Challenge Investment Trust			
2026	**1,940,212**	**2,889,769**	**204,780**
2025	1,265,636	1,940,212	51,223
Macquarie Challenge Investment Trust			
2026	**356,951**	**(172,435)**	**34,355**
2025	336,024	356,951	7,771

Notes to the Financial Statements
For the Year Ended 30 June 2026

26 Related Parties (continued)

(c) Loans to / from related parties (continued)

	Opening balance	Closing balance	Interest paid/payable
	$	$	$
Loans from related parties			
East Coast Care No. 7 Pty Ltd			
2026	**1,788,288**	**2,910,332**	**161,469**
2025	1,758,369	1,788,288	36,076

27 Events Occurring After the Reporting Date

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

28 Statutory Information

The registered office of the Company is:
Eaglecare Pty Ltd
663 Stanley Street
Woolloongabba QLD 4102

The principal place of business is:
Highfields Manor Aged Care
1 Highfields Circuit
Port Macquarie NSW 2444

Eaglecare Pty Ltd

ABN 68 163 055 927

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 31, are in accordance with the *Corporations Act 2001* and the *Aged Care Act 2024* and:

   a. comply with Australian Accounting Standards - Simplified Disclosure Standard and *Aged Care Financial and Prudential Standards*; and

   b. give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Company.

2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director ..... Judith Gwena Don

Director ..... Ross Arch Humphreys

Dated this 28th day of October 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Independent Auditor's Report to the Members of Eaglecare Pty Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Eaglecare Pty Ltd ("the Company") which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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.

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

The directors are responsible for the other information. The other information comprises the information included in the Company's directors' report for the year ended 30 June 2026 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 Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001,* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's 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 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB Mann Judd

HLB Mann Judd Assurance GCNC Pty Ltd
Chartered Accountants

R Calligeros
Partner

Robina, Queensland
28 October 2026