

# Tingari Group Pty Ltd & Controlled Entities

ABN: 38 141 976 374

## Financial Statements

For the Year Ended 30 June 2025

# **Tingari Group Pty Ltd & Controlled Entities**

ABN: 38 141 976 374

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**For the Year Ended 30 June 2025**

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# **Tingari Group Pty Ltd & Controlled Entities**

ABN: 38 141 976 374

## **Directors' Report**

**30 June 2025**

The directors present their report, together with the financial statements of the Group, being the Tingari Group Pty Ltd ('the Company') and its controlled entities, for the financial year ended 30 June 2025.

### **Directors**

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

Lindsay Jack Bender

Julie Chantal Brett-Morris

Dieter Erich Blaich

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 activities of the Group during the financial year were operating residential aged care homes.

No significant change in the nature of these activities occurred during the year.

### **Operating results**

The consolidated profit of the Group amounted to \$ 7,821,033 (2024: \$ 4,260,784).

### **Dividends paid or recommended**

Dividends paid during the year were \$2,000,000 (2024: \$2,000,000).

### **Significant changes in state of affairs**

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

### **Events after the reporting date**

Subsequent to the reporting date of 30 June 2025, the Group completed the purchase of the following subsidiary occurred:

Cumberland View Retirement Village Pty Ltd

On 1 July 2025, the entity was purchased for \$33.3m from Arton Group Pty Ltd. At balance date \$6.5m of funds were held in the lawyers trust account, representing a deposit for the acquisition which is classified under note 10.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

### **Future developments and results**

Likely developments in the operations of the Group 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 Group.

## Tingari Group Pty Ltd & Controlled Entities

ABN: 38 141 976 374

### Directors' Report

30 June 2025

#### Environmental issues

The Group'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 the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company (as named above), the company secretary, and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses insurance contracts as such disclosure is prohibited under the terms of the contract.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

#### Proceedings on behalf of Group

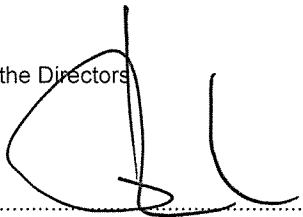
No person has applied for leave of court under Section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

#### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 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, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Director: .....

Dieter Erich Blaich

Dated this 28 day of OCTOBER 2025



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## AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF TINGARI GROUP PTY LTD

In relation to our audit of the financial report of Tingari Group Pty Ltd for the year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (b) no contraventions of any applicable code of professional conduct.

This declaration is made in respect of Tingari Group Pty Ltd and the entities it controlled during the year.

A stylized handwritten signature in black ink, appearing to be 'PKF'.

PKF Melbourne  
Melbourne, 28 October 2025

A handwritten signature in black ink, appearing to be 'Kenneth Weldin'.

Kenneth Weldin  
Partner

## Tingari Group Pty Ltd & Controlled Entities

ABN: 38 141 976 374

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	5	106,332,577	84,359,509
Other income	5	2,481,810	1,020,622
Employee benefits expense		(66,115,459)	(52,305,325)
Agency direct care expenses		(3,083,584)	(3,461,343)
Depreciation and amortisation expense		(4,410,402)	(5,941,093)
Cleaning expenses		(763,450)	(507,240)
Catering expenses		(4,562,968)	(3,706,789)
Management fees		(5,035,339)	(3,871,853)
Utilities expense		(2,893,433)	(2,141,943)
Resident related expenses		(1,764,906)	(1,318,513)
Repairs and maintenance expenses		(3,401,002)	(2,876,567)
Professional and consulting expenses		(2,255,335)	(1,335,996)
Other staff related expenses		(436,064)	(337,020)
Other expenses		(2,091,697)	(1,778,289)
Finance expenses		(2,122,184)	(1,537,376)
<b>Profit before income tax</b>		<b>9,878,564</b>	<b>4,260,784</b>
Income tax expense	6	(2,057,531)	-
<b>Profit for the year</b>		<b>7,821,033</b>	<b>4,260,784</b>
Revaluation changes for property, plant and equipment		(9,037,594)	-
<b>Other comprehensive income for the year, net of tax</b>		<b>(9,037,594)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(1,216,561)</b>	<b>4,260,784</b>

The accompanying notes form part of these financial statements.

# Tingari Group Pty Ltd & Controlled Entities

ABN: 38 141 976 374

## Consolidated Statement of Financial Position As At 30 June 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	8	20,697,795	11,168,466
Trade and other receivables	9	1,182,081	946,736
Current tax receivable		-	320,000
Other assets	10	7,121,884	490,086
<b>TOTAL CURRENT ASSETS</b>		<b>29,001,760</b>	<b>12,925,288</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	9	3,470,098	3,070,125
Property, plant and equipment	11	138,686,881	118,236,832
Intangible assets	12	72,555,853	30,956,342
Deferred tax assets		929,507	280,984
<b>TOTAL NON-CURRENT ASSETS</b>		<b>215,642,339</b>	<b>152,544,283</b>
<b>TOTAL ASSETS</b>		<b>244,644,099</b>	<b>165,469,571</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	5,681,306	3,976,465
Borrowings	14	-	3,000,000
Current tax liabilities		259,226	-
Short-term provisions	15	6,276,250	3,866,789
Other financial liabilities	16	225,371,643	152,230,054
<b>TOTAL CURRENT LIABILITIES</b>		<b>237,588,425</b>	<b>163,073,308</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	14	14,573,897	7,000,000
Long-term provisions	15	696,855	394,780
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>15,270,752</b>	<b>7,394,780</b>
<b>TOTAL LIABILITIES</b>		<b>252,859,177</b>	<b>170,468,088</b>
<b>NET ASSETS</b>		<b>(8,215,078)</b>	<b>(4,998,517)</b>
<b>EQUITY</b>			
Issued capital	17	17,777,960	17,777,960
Reserves		(24,807,344)	(15,769,750)
Retained earnings		(1,185,694)	(7,006,727)
<b>TOTAL EQUITY</b>		<b>(8,215,078)</b>	<b>(4,998,517)</b>

The accompanying notes form part of these financial statements.

## Tingari Group Pty Ltd & Controlled Entities

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### Consolidated Statement of Changes in Equity For the Year Ended 30 June 2025

#### 2025

	Ordinary Shares	Retained Earnings	Asset Revaluation Reserve	Common Control Reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	<b>17,777,960</b>	<b>(7,006,727)</b>	<b>9,070,659</b>	<b>(24,840,409)</b>	<b>(4,998,517)</b>
Profit for the year	-	7,821,033	-	-	7,821,033
Dividends provided for or paid	-	(2,000,000)	-	-	(2,000,000)
Revaluation decrease	-	-	(9,037,594)	-	(9,037,594)
<b>Balance at 30 June 2025</b>	<b>17,777,960</b>	<b>(1,185,694)</b>	<b>33,065</b>	<b>(24,840,409)</b>	<b>(8,215,078)</b>

#### 2024

	Ordinary Shares	Retained Earnings	Asset Revaluation Reserve	Common Control Reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>17,777,960</b>	<b>(9,267,511)</b>	<b>9,070,659</b>	<b>(24,840,409)</b>	<b>(7,259,301)</b>
Profit for the year	-	4,260,784	-	-	4,260,784
Dividends provided for or paid	-	(2,000,000)	-	-	(2,000,000)
<b>Balance at 30 June 2024</b>	<b>17,777,960</b>	<b>(7,006,727)</b>	<b>9,070,659</b>	<b>(24,840,409)</b>	<b>(4,998,517)</b>

The accompanying notes form part of these financial statements.



# Tingari Group Pty Ltd & Controlled Entities

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## Consolidated Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from residents and government subsidies	101,121,266	84,768,011
Payments to suppliers and employees	(90,523,306)	(72,800,973)
Interest received	1,229,045	665,339
Finance costs	(2,117,408)	(1,458,005)
Income taxes paid	(1,483,081)	(320,000)
Net cash provided by/(used in) operating activities	<u>8,226,516</u>	<u>10,854,372</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(13,250,722)	(3,181,432)
Cash paid for acquisition of business combination	(3,495,843)	-
Net cash provided by/(used in) investing activities	<u>(16,746,565)</u>	<u>(3,181,432)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	6,573,897	-
Repayment of related party loans	(399,973)	(1,246,906)
Net proceeds from bonds and refundable deposits	15,875,454	8,090,912
Dividends paid by parent entity	(2,000,000)	(2,000,000)
Repayment of borrowings	(2,000,000)	(6,600,000)
Net cash provided by/(used in) financing activities	<u>18,049,378</u>	<u>(1,755,994)</u>
Net increase/(decrease) in cash and cash equivalents held	9,529,329	5,916,946
Cash and cash equivalents at beginning of year	11,168,466	5,251,520
Cash and cash equivalents at end of financial year	8 <u>20,697,795</u>	<u>11,168,466</u>

The accompanying notes form part of these financial statements.

## Tingari Group Pty Ltd & Controlled Entities

ABN: 38 141 976 374

# Notes to the Consolidated Financial Statements

## For the Year Ended 30 June 2025

The financial report covers Tingari Group Pty Ltd & Controlled Entities ('the Group'). Tingari Group Pty Ltd is a for-profit proprietary Company, incorporated and domiciled in Australia.

Comparatives are consistent with prior years, unless otherwise stated.

### 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 and the *Corporations Act 2001*.

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

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

### 2 New or Amended Accounting Standards and Interpretations Adopted

The Company has adopted all of the new or amended Accounting Standard and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

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

### 3 Summary of Material Accounting Policy Information

#### (a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity.

All controlled entities have a June financial year end.

A list of controlled entities is contained in Note 19 to the financial statements.

#### (b) Business combinations

Business combinations are accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition date under this method is the date that the acquiring entity obtains control over the acquired entity.

## **Notes to the Consolidated Financial Statements**

### **For the Year Ended 30 June 2025**

#### **3 Summary of Material Accounting Policy Information**

##### **(c) Going concern**

As at 30 June 2025, the Group has recorded:

- a profit after tax of \$7,821,033 (30 June 2024: \$4,260,784);
- total current liabilities of \$237,588,425 (30 June 2024: \$160,073,308) exceeding total current assets of \$29,001,760 (30 June 2024: \$12,925,288) by \$208,586,665 (30 June 2024: \$147,148,020); and
- total liabilities exceeding total assets \$8,215,078 (30 June 2024: \$4,998,517).

Included in current liabilities is \$225,371,643 (30 June 2024: \$152,230,054) of net accommodation bond liabilities and refundable accommodation deposits. Accommodation bonds and refundable accommodation bonds have to be repaid on demand and therefore have been recorded as current liabilities. Whilst the accommodation bonds are repayable on demand, they form the basis of long term funding and are generally replaced by incoming residents. The Group also maintains excess refundable deposits on call and a liquidity facility where required.

As at 30 June 2025, the Group has an undrawn facility of \$71,008,103 with its bankers to aid in refunding accommodation bonds as and when required.

Accordingly, the directors have prepared the financial report on a going concern basis.

##### **(d) Revenue and other income**

The Group recognises revenue as follows:

###### **Revenue from contracts with customers**

###### **(i) Government funded revenue**

Government funded revenue reflects the Group's entitlement to revenue from the Australian Government based upon specific care and accommodation needs of the individual residents. Revenue funded by the Government is derived under the Group's contracts with customers. Government funded revenue comprises of basic subsidy amounts calculated in accordance with the Aged Care Funding Instrument ('ACFI'), accommodation supplements, funding for short term 'respite' residents and other Government incomes. Revenue is recognised over time as services are provided. Funding claims are submitted/updated daily and Government funded revenue is usually received within approximately one month of services having been performed.

###### **(ii) Resident basic daily fee revenue**

Residents are charged a basic daily fee as a contribution to the provision of care and accommodation. The quantum of resident basic daily fee 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 14 days.

###### **(iii) Other resident revenue**

Other resident revenue represents other fees charged to residents in respect of care and accommodation services provided by the Group and includes means tested care fees, Daily Accommodation Payments (DAP)/Daily Accommodation Contribution (DAC) revenue, additional services revenue and other income. Other resident revenue is recognised over time as services are provided. Residents are invoiced on a monthly basis and revenue is usually payable within 14 days.

## **Notes to the Consolidated Financial Statements**

### **For the Year Ended 30 June 2025**

#### **3 Summary of Material Accounting Policy Information**

##### **(d) Revenue and other income**

###### **(iii) Other resident revenue**

###### **Other revenue**

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

###### **Interest income**

Interest income is recognised using the effective interest method.

##### **(e) Financial instruments**

Financial instruments are recognised initially on the date that the Group 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 amortised cost.

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

###### *Impairment of financial assets*

The Group 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.

###### **Financial liabilities**

The Group 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 Group comprise trade payables, bank and other loans and other financial liabilities.

##### **(f) Property, plant and equipment**

###### **Land and buildings**

Land and buildings are measured using the revaluation model.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

## **Notes to the Consolidated Financial Statements**

### **For the Year Ended 30 June 2025**

#### **3 Summary of Material Accounting Policy Information**

##### **(f) Property, plant and equipment**

###### **Plant and equipment**

Each class of 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 Group, commencing when the asset is ready for use.

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

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Buildings	2.5%
Furniture, Fixtures and Fittings	5-50%
Motor Vehicles	12.5%
Computer Equipment & Software	20-50%

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.

##### **(g) 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 Group holds less than a 100% interest will depend on the method adopted in measuring the aforementioned non-controlling interest. The Group 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 Group 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.

## **Notes to the Consolidated Financial Statements**

### **For the Year Ended 30 June 2025**

#### **3 Summary of Material Accounting Policy Information**

##### **(g) Intangible assets**

###### **Goodwill**

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

##### **(h) Employee benefits**

###### **(i) Short-term employee benefits**

Liabilities for wages and salaries, including nonmonetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

###### **(ii) 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 corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

##### **(i) Income tax**

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the consolidated financial statements.

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).
- 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.

## **Notes to the Consolidated Financial Statements**

### **For the Year Ended 30 June 2025**

#### **4 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.

The significant estimates and judgements made have been described below.

##### **Key estimates - impairment of goodwill**

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

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.

##### **Key estimates - useful life of intangible assets**

The Group's assessment of the useful life of licences for residential places is based on the Company's understanding of the relevant legislation relating to the AGAR abolishment from 1 July 2024. Any changes to these arrangements or to other facts and circumstances may impact this assessment in future periods.

##### **Key estimates - useful lives of assets**

The Group determines the eliminated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### **5 Revenue and Other Income**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Revenue from contracts with customers		
- Government funded revenue	<b>80,691,912</b>	63,578,513
- Resident basic daily fee revenue	<b>16,443,129</b>	13,598,792
- Other resident fees	<b>9,197,536</b>	7,182,204
	<b>106,332,577</b>	84,359,509
Revenue from other sources		
- Other income	<b>1,252,765</b>	355,283
- Interest received	<b>1,229,045</b>	665,339
	<b>2,481,810</b>	1,020,622
<b>Total Revenue</b>	<b>108,814,387</b>	85,380,131

## Tingari Group Pty Ltd & Controlled Entities

ABN: 38 141 976 374

### Notes to the Consolidated Financial Statements For the Year Ended 30 June 2025

#### 6 Income Tax Expense

Reconciliation of income tax to accounting profit:

	2025	2024
	\$	\$
Profit before tax	9,878,564	4,260,784
Tax	30.00 %	25.00 %
	<u>2,963,569</u>	<u>1,065,196</u>
Add/(less) tax effect of:		
- tax losses utilised	(906,038)	(1,065,196)
Income tax expense	<u>2,057,531</u>	<u>-</u>

#### 7 Business Combinations

On 25 November 2024 the Group entered into agreement to purchase Cumberland View Aged Care Facility located in New South Wales. The purchase price is \$43.86m. The Group has taken control of these facility from 1 December 2024.

The following table shows the assets acquired, liabilities assumed and the purchase consideration at the acquisition date.

	Fair value
	\$
Purchase consideration:	
- Cash	<u>3,495,843</u>
<b>Total purchase consideration</b>	<u>3,495,843</u>
Assets or liabilities acquired:	
Trade receivables	403,067
Proeprty, plant and equipment	20,647,323
Deferred tax asset	648,523
Trade and other payables	(295,610)
Other financial liabilities	(57,266,135)
Employee provisions	<u>(2,042,866)</u>
<b>Total net identifiable assets</b>	<u>(37,905,698)</u>
<b>Identifiable assets acquired and liabilities assumed</b>	<u>(37,905,698)</u>
Goodwill consideration	3,495,843
Less: Identifiable assets acquired	<u>(37,905,698)</u>
<b>Goodwill</b>	<u>41,401,541</u>



## Tingari Group Pty Ltd & Controlled Entities

ABN: 38 141 976 374

### Notes to the Consolidated Financial Statements For the Year Ended 30 June 2025

#### 8 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash on hand	9,128	8,006
Cash at bank	20,688,667	11,160,460
	<u>20,697,795</u>	<u>11,168,466</u>

#### 9 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	514,712	389,295
GST receivable	511,086	377,321
Other receivables	156,283	180,120
	<u>1,182,081</u>	<u>946,736</u>
NON-CURRENT		
Related party receivables	3,470,098	3,070,125

#### 10 Other Non-Financial Assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	568,425	470,086
Security deposit	20,000	20,000
Prepayment for acquisition	6,533,459	-
	<u>7,121,884</u>	<u>490,086</u>

## Tingari Group Pty Ltd & Controlled Entities

ABN: 38 141 976 374

### Notes to the Consolidated Financial Statements For the Year Ended 30 June 2025

#### 11 Property, Plant and Equipment

	2025 \$	2024 \$
Land at valuation	<u>38,653,389</u>	<u>18,632,381</u>
Buildings		
At valuation	107,745,826	110,774,782
Accumulated depreciation	<u>(21,528,975)</u>	<u>(18,348,145)</u>
Total buildings	<u>86,216,851</u>	<u>92,426,637</u>
Total land and buildings	<u>124,870,240</u>	<u>111,059,018</u>
Capital works in progress		
At cost	<u>7,729,545</u>	<u>2,596,016</u>
Furniture, fixtures and fittings		
At cost	12,373,720	9,923,490
Accumulated depreciation	<u>(6,931,432)</u>	<u>(6,051,226)</u>
Total furniture, fixtures and fittings	<u>5,442,288</u>	<u>3,872,264</u>
Motor vehicles		
At cost	68,546	89,546
Accumulated depreciation	<u>(64,193)</u>	<u>(63,538)</u>
Total motor vehicles	<u>4,353</u>	<u>26,008</u>
Office equipment and software		
At cost	3,177,328	2,877,759
Accumulated depreciation	<u>(2,536,873)</u>	<u>(2,194,233)</u>
Total office equipment	<u>640,455</u>	<u>683,526</u>
<b>Total property, plant and equipment</b>	<u><b>138,686,881</b></u>	<u><b>118,236,832</b></u>

## Tingari Group Pty Ltd & Controlled Entities

ABN: 38 141 976 374

### Notes to the Consolidated Financial Statements For the Year Ended 30 June 2025

#### 11 Property, Plant and Equipment

##### (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:

	Capital Works in Progress \$	Land \$	Buildings \$	Furniture, Fixtures and Fittings \$	Motor Vehicles \$	Computer Equipment & Software \$	Total \$
<b>Year ended 30 June 2025</b>							
Balance at the beginning of year	2,596,016	18,632,381	92,426,637	3,872,264	26,008	683,526	118,236,832
Additions	5,133,529	22,765,000	3,264,645	2,562,256	-	190,195	33,915,625
Transfers/Disposals	-	-	-	(4,166)	(13,414)	-	(17,580)
Depreciation expense	-	-	(3,180,829)	(901,741)	(8,241)	(319,591)	(4,410,402)
Revaluation decrease	-	(2,743,992)	(6,293,602)	-	-	-	(9,037,594)
<b>Balance at the end of the year</b>	<b>7,729,545</b>	<b>38,653,389</b>	<b>86,216,851</b>	<b>5,528,613</b>	<b>4,353</b>	<b>554,130</b>	<b>138,686,881</b>

ANZ holds mortgages and other security instruments over property, plant and equipment of the Group as security for drawn and undrawn borrowing facilities.

# Tingari Group Pty Ltd & Controlled Entities

ABN: 38 141 976 374

## Notes to the Consolidated Financial Statements For the Year Ended 30 June 2025

### 12 Intangible Assets

	2025 \$	2024 \$
Intangible assets		
Goodwill		
Cost	<u>72,555,853</u>	<u>30,956,342</u>
Licenses and franchises		
Cost	<u>4,624,466</u>	<u>4,624,466</u>
Accumulated amortisation and impairment	<u>(4,624,466)</u>	<u>(4,624,466)</u>
<b>Net carrying value</b>	<u>-</u>	<u>-</u>
<b>Total Intangible assets</b>	<u><u>72,555,853</u></u>	<u><u>30,956,342</u></u>

#### (a) Movements in carrying amounts of intangible assets

	Goodwill \$	Total \$
<b>Year ended 30 June 2025</b>		
Balance at the beginning of the year	<u>30,956,342</u>	<u>30,956,342</u>
Additions	<u>41,599,511</u>	<u>41,599,511</u>
<b>Closing value at 30 June 2025</b>	<u><u>72,555,853</u></u>	<u><u>72,555,853</u></u>

### 13 Trade and Other Payables

	2025 \$	2024 \$
CURRENT		
Trade payables	<u>2,612,456</u>	<u>1,706,300</u>
Sundry payables and accrued expenses	<u>3,068,850</u>	<u>2,270,165</u>
	<u><u>5,681,306</u></u>	<u><u>3,976,465</u></u>

## Tingari Group Pty Ltd & Controlled Entities

ABN: 38 141 976 374

### Notes to the Consolidated Financial Statements For the Year Ended 30 June 2025

#### 14 Borrowings

	2025	2024
	\$	\$
CURRENT		
Bank loans	-	3,000,000
NON-CURRENT		
Bank loans	14,573,897	7,000,000

Tingari Group has a number of borrowing facilities from ANZ for the purposes of land acquisition, construction and bond liquidity. Any borrowings under these facilities are secured by the assets of the Group. Financial and other covenants were complied with throughout the year.

#### 15 Provisions

	2025	2024
	\$	\$
CURRENT		
Annual leave provision	4,557,937	3,141,809
Long service leave	1,718,313	724,980
	6,276,250	3,866,789
NON-CURRENT		
Long service leave	696,855	394,780

#### 16 Other Financial Liabilities

	2025	2024
	\$	\$
CURRENT		
Refundable accommodation deposits - Tingari Group approved provider	93,620,367	89,522,930
Refundable accommodation deposits - Other approved providers	131,719,157	62,655,350
Movement on accrued interest on RAD refunds	32,119	51,774
	225,371,643	152,230,054

## Tingari Group Pty Ltd & Controlled Entities

ABN: 38 141 976 374

### Notes to the Consolidated Financial Statements For the Year Ended 30 June 2025

#### 17 Issued Capital

	2025	2024
	\$	\$
4,262,434 (2024: 4,262,434) Ordinary shares	<u>17,777,960</u>	<u>17,777,960</u>

#### Ordinary shares

	2025	2024
	No. of shares	No. of shares
At the beginning of the reporting period	<u>4,262,434</u>	<u>4,262,434</u>
At the end of the reporting period	<u>4,262,434</u>	<u>4,262,434</u>

#### 18 Reserves

##### (a) Asset revaluation reserve

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model. Where revalued assets are sold there is a transfer from asset revaluation reserve to retained earnings.

##### (b) Common control reserve

The common control reserve represents the excess purchase consideration over the value of the assets and liabilities acquired in the group reorganisation.

## Tingari Group Pty Ltd & Controlled Entities

ABN: 38 141 976 374

### Notes to the Consolidated Financial Statements For the Year Ended 30 June 2025

#### 19 Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policies described in note 3(a).

	Country of Incorporation	Percentage Owned (%) 2025	Percentage Owned (%) 2024
<b>Subsidiaries</b>			
Seabrae ACF Pty Ltd	Australia	100	100
Seabrae Property Pty Ltd	Australia	100	100
Narangba Property Pty Ltd	Australia	100	100
Glass House Mountains Pty Ltd	Australia	100	100
Tingari Care Pty Ltd	Australia	100	100
Kewarra Lifestyles Pty Ltd	Australia	100	100
Wallsend Manor Aged Care Pty Ltd	Australia	100	100
Castalia Fund Two Pty Ltd	Australia	100	100
Woodford Manor Aged Care Pty Ltd	Australia	100	100
Burpengary Manor Aged Care Pty Ltd	Australia	100	100
Triune Property Pty Ltd	Australia	100	100
Triune Properties Holmwood Pty Ltd	Australia	100	100
Triune Operations Pty Ltd	Australia	100	100
Bonnie Bridge Pty Ltd	Australia	100	100
Cumberland View Aged Care Unit Trust	Australia	100	-

## Tingari Group Pty Ltd & Controlled Entities

ABN: 38 141 976 374

### Notes to the Consolidated Financial Statements For the Year Ended 30 June 2025

#### 20 Parent Entity

The following information has been extracted from the books and records of the parent, Tingari Group Pty Ltd and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, Tingari Group Pty Ltd has been prepared on the same basis as the consolidated financial statements except as disclosed below.

#### *Investments in subsidiaries, associates and joint ventures*

Investments in subsidiaries are accounted for at cost in the financial statements of the parent entity. Dividends received from subsidiaries are recognised in the parent entity profit or loss, rather than being deducted from the carrying amount of these investments.

#### *Tax consolidation legislation*

Tingari Group Pty Ltd and its wholly-owned Australian subsidiaries have formed an income tax consolidated group.

Each entity in the tax consolidated group accounts for their own current and deferred tax amounts. These tax amounts are measured using the 'stand-alone taxpayer' approach to allocation.

Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the parent entity.

The tax consolidated group has entered into a tax funding agreement whereby each entity within the group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding agreement are recognised as either a contribution by, or distribution to the head entity.

	2025	2024
	\$	\$
<b>Statement of Financial Position</b>		
Assets		
Current assets	8,150,830	5,628,318
Non-current assets	56,959,772	66,357,554
Total Assets	65,110,602	71,985,872
Liabilities		
Current liabilities	53,353,956	55,322,510
Total Liabilities	53,353,956	55,322,510
Equity		
Issued capital	17,777,180	17,777,180
Retained earnings	5,857,313	(1,113,818)
Total Equity	23,634,493	16,663,362
<b>Statement of Profit or Loss and Other Comprehensive Income</b>		
Total profit or loss for the year	164,001	3,772,457
<b>Total comprehensive income</b>	164,001	3,772,457



**Tingari Group Pty Ltd & Controlled Entities**

ABN: 38 141 976 374

**Notes to the Consolidated Financial Statements**  
**For the Year Ended 30 June 2025**

**21 Contingencies**

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024: None).

**22 Auditors' Remuneration**

	2025	2024
	\$	\$
Remuneration of the auditor PKF, for		
- auditing or reviewing the financial statements and prudential		
compliance statement	152,000	135,000

**23 Related Parties**

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

Subsidiaries - refer to Note 19.

The consolidated financial statements include the financial statements of Tingari Group Pty Ltd and its wholly owned entities included in note 19.

## Tingari Group Pty Ltd & Controlled Entities

ABN: 38 141 976 374

### Notes to the Consolidated Financial Statements For the Year Ended 30 June 2025

#### 23 Related Parties

##### (b) Transactions with related parties

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

The total remuneration paid to key management personnel of the Company is \$Nil (2024: \$Nil).

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

The following transactions occurred with related parties:

	Purchases	Other income	Balance outstanding Owed to the company	Owed by the company
	\$	\$	\$	\$
<b>2025</b>				
Bonnie Bridge Pty Ltd	-	95,615	-	192,000
Burpengary manor Aged Care	-	120,266	7,111,745	-
Castalia Performance Pty Ltd	156,219	4,188	-	-
Coorparoo Aged Care/Village Care Managers	350,000	-	-	-
Cumberland View Aged Care	-	76,167	130,765	-
Cumberland View Aged Care Unit Trust	-	231,227	-	-
Cumberland View Retirement Village (Tingari)	-	3,000	6,533,459	-
Guentherhof Aged Care Unit Trust	-	119,603	525,582	-
Kewarra Aged Care	-	82,358	-	9,603,490
Narangba Aged Care	-	769,085	-	-
Narangba Aged Care Pty Ltd	-	71,043	-	-
Seabrae ACF Trust	-	1,019,632	1,530,291	2,779,654
Strathpine Aged Care	-	80,823	3,029,092	-
Wallsend Manor Aged Care Pty Ltd	-	80,403	1,022,526	10,349,296
Woodford Manor Aged Care	-	89,301	1,157,854	-
Castalia Management Trust	230	-	-	-
Julie Brett-Morris	588	-	-	-
Sale of Cumberland Retirement Village	1,665,000	-	-	-
Glass House Mountains Property Pty Ltd	-	-	749	-
Seabrae Property Trust	-	-	19,379,108	-
Narangba Property Trust	-	-	18,032,899	-
Strathpine Property Trust	-	-	4,082,885	3,776,955
Kallangur Property Trust	-	-	6,303	-
Kewarra Lifestyles Pty Ltd	-	-	324,000	-

## **Tingari Group Pty Ltd & Controlled Entities**

ABN: 38 141 976 374

### **Notes to the Consolidated Financial Statements For the Year Ended 30 June 2025**

#### **24 Events Occurring After the Reporting Date**

Subsequent to the reporting date of 30 June 2025, the Group completed the purchase of the following subsidiary occurred:

Cumberland View Retirement Village Pty Ltd

On 1 July 2025, the entity was purchased for \$33.3m from Arton Group Pty Ltd. At balance date \$6.5m of funds were held in the lawyers trust account, representing a deposit for the acquisition which is classified under note 10.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

#### **25 Statutory Information**

The registered office of the Group is:

Tingari Group Pty Ltd & Controlled Entities  
Level 4, 141 Osborne Street  
South Yarra VIC 3141

The principal place of business is:

Tingari Group Pty Ltd & Controlled Entities  
Unit 2, 154 Highbury Road  
Burwood VIC 3125

## Tingari Group Pty Ltd & Controlled Entities

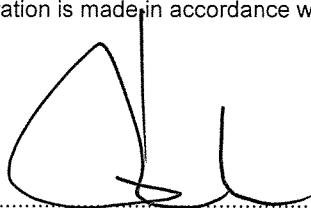
ABN: 38 141 976 374

### Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes, as set out on pages 4 to 25, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosures; and
  - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company and consolidated group.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

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



Director .....

Dieter Erich Blaich

Dated this 28 day of OCTOBER 2025



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## **Independent Auditor's Report to the Members of Tingari Group Pty Ltd**

### **Report on the Audit of the Financial Report**

#### ***Our Opinion***

We have audited the financial report of Tingari Group Pty Ltd (the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report of Tingari Group Pty Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group'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 – Simplified Disclosures and the *Corporations Act 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Independence***

We are independent of the Group 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.

#### ***Responsibilities of the Directors for the Financial Report***

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 Group'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 Group 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 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

PKF Melbourne Audit & Assurance Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

Liability limited by a scheme approved under Professional Standards Legislation

- 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other 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 Group'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 Group 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.

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, actions taken to eliminate threats or safeguard applied.



PKF  
Melbourne, 28 October 2025



Kenneth Weldin  
Partner