

Wallsend Manor Aged Care Pty Ltd

ABN 77 609 903 835

Financial Statements

For the Year Ended 30 June 2025

Wallsend Manor Aged Care Pty Ltd

ABN 77 609 903 835

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For the Year Ended 30 June 2025

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Wallsend Manor Aged Care Pty Ltd

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Directors' Report

30 June 2025

The directors present their report on Wallsend Manor Aged Care Pty Ltd 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 activity of Wallsend Manor Aged Care Pty Ltd during the financial year was the operation of a residential aged care home.

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

Operating results

The profit of the Company after providing for income tax amounted to \$ 1,118,129 (2024: \$ 104,874).

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

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 could 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.

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.

Wallsend Manor Aged Care Pty Ltd

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Directors' Report

30 June 2025

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 WALLSEND MANOR AGED CARE PTY LTD

In relation to our audit of the financial report of Wallsend Manor Aged Care 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.

A handwritten signature in black ink that reads 'PKF' in a stylized, cursive font.

PKF Melbourne
Melbourne, 28 October 2025

A handwritten signature in black ink that reads 'K. Weldin' in a cursive font.

Kenneth Weldin
Partner

Wallsend Manor Aged Care Pty Ltd

ABN 77 609 903 835

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	5	12,762,405	11,802,003
Other income	5	162,710	187,812
Employee benefits expense		(8,017,817)	(7,569,945)
Depreciation and amortisation expense		(578,614)	(1,232,808)
Agency direct care expenses		(412,866)	(469,538)
Management fees		(580,332)	(503,532)
Finance costs		(130,795)	(132,535)
Cleaning expenses		(76,850)	(68,083)
Resident related expenses		(227,104)	(202,607)
Utility expenses		(268,599)	(216,412)
Catering expenses		(627,504)	(610,145)
Other staff related expenses		(52,642)	(52,286)
Repairs and maintenance expense		(411,807)	(445,513)
Legal and professional fees		(205,588)	(188,579)
Other expenses		(161,278)	(192,958)
Profit before income tax		1,173,319	104,874
Income tax expense	6	(55,190)	-
Profit for the year		1,118,129	104,874
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		1,118,129	104,874

The accompanying notes form part of these financial statements.

Wallsend Manor Aged Care Pty Ltd

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Statement of Financial Position As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	3,129,848	2,436,898
Trade and other receivables	8	244,293	106,619
Loans and advances		9,326,770	6,426,474
Other assets		82,527	96,231
TOTAL CURRENT ASSETS		12,783,438	9,066,222
NON-CURRENT ASSETS			
Property, plant and equipment	9	14,571,726	15,035,772
TOTAL NON-CURRENT ASSETS		14,571,726	15,035,772
TOTAL ASSETS		27,355,164	24,101,994
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	705,916	633,786
Current tax liabilities		55,190	-
Employee benefits	13	564,111	477,933
Other financial liabilities	12	30,107,736	28,231,799
TOTAL CURRENT LIABILITIES		31,432,953	29,343,518
NON-CURRENT LIABILITIES			
Employee benefits	13	92,020	46,414
TOTAL NON-CURRENT LIABILITIES		92,020	46,414
TOTAL LIABILITIES		31,524,973	29,389,932
NET ASSETS		(4,169,809)	(5,287,938)
EQUITY			
Issued capital	14	100	100
Reserves		176,700	176,700
Retained earnings		(4,346,609)	(5,464,738)
TOTAL EQUITY		(4,169,809)	(5,287,938)

The accompanying notes form part of these financial statements.

Wallsend Manor Aged Care Pty Ltd

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

2025

	Ordinary Shares	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2024	100	(5,464,738)	176,700	(5,287,938)
Profit for the year	-	1,118,129	-	1,118,129
Balance at 30 June 2025	100	(4,346,609)	176,700	(4,169,809)

2024

	Ordinary Shares	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$	\$
Balance at 1 July 2023	100	(5,569,612)	176,700	(5,392,812)
Profit for the year	-	104,874	-	104,874
Balance at 30 June 2024	100	(5,464,738)	176,700	(5,287,938)

The accompanying notes form part of these financial statements.

Wallsend Manor Aged Care Pty Ltd

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Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from governments and residents	13,879,903	13,027,423
Payments to suppliers and employees	(12,101,010)	(11,467,495)
Interest received	5 162,710	148,663
Net finance costs	(130,795)	(111,466)
Net cash provided by/(used in) operating activities	<u>1,810,808</u>	<u>1,597,125</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	9 (114,568)	(213,271)
Net cash provided by/(used in) investing activities	<u>(114,568)</u>	<u>(213,271)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net payments to related party loans	(2,900,296)	(4,539,000)
Net proceeds/(payments) from bonds and refundable deposits	1,897,006	5,293,535
Net cash provided by/(used in) financing activities	<u>(1,003,290)</u>	<u>754,535</u>
Net increase/(decrease) in cash and cash equivalents held	692,950	2,138,389
Cash and cash equivalents at beginning of year	<u>2,436,898</u>	<u>298,509</u>
Cash and cash equivalents at end of financial year	7 <u>3,129,848</u>	<u>2,436,898</u>

The accompanying notes form part of these financial statements.

Wallsend Manor Aged Care Pty Ltd

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

The financial report covers Wallsend Manor Aged Care Pty Ltd as an individual entity. Wallsend Manor Aged Care Pty Ltd is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Wallsend Manor Aged Care Pty Ltd is Australian dollars.

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.

Material accounting policy information related to 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 Material Accounting Policy Information

(a) Going concern

As at 30 June 2025, the Company has recorded:

- a profit after tax of \$1,118,129 (30 June 2024: \$104,874);
- total current liabilities of \$31,432,953 (30 June 2024: \$29,343,518) exceeding total current assets of \$12,783,438 (30 June 2024: \$9,066,222) by \$18,649,515 (30 June 2024: \$20,277,296); and
- total liabilities exceeding total assets by \$4,169,809 (30 June 2024: \$5,287,938).

Included in current liabilities is \$30,107,736 (30 June 2024: \$28,231,799) 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 Company also maintains excess refundable deposits on call and a liquidity facility where required.

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Material Accounting Policy Information

(b) Revenue and other income

The Group recognises revenue as follows:

Revenue from contracts with customers

(i) Government subsidies

Government funded revenue reflects the Company'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 Company'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.

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.

(c) 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).

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Material Accounting Policy Information

(c) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at amortised cost.

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

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 other financial liabilities.

(d) Property, plant and equipment

Land and buildings

Land and buildings are carried at cost less, where applicable, any accumulated depreciation and impairment.

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 Company, commencing when the asset is ready for use.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Material Accounting Policy Information

(d) Property, plant and equipment

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

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and Equipment	5 - 50%
Furniture, Fixtures and Fittings	10 - 40%
Motor Vehicles	25%
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.

(e) 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.

(f) 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.

The Company is currently in a tax loss position and a deferred tax asset has not been taken up for the losses which are available for use in future years.

Notes to the 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 - useful life of intangible assets

The Company'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 Company 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

	2025	2024
	\$	\$
Revenue from contracts with customers		
- Government funded revenue	9,587,367	8,649,612
- Resident basic daily fee revenue	2,032,269	1,925,849
- Other resident fees	1,142,769	1,226,542
	12,762,405	11,802,003
Revenue from other sources		
- Interest income	146,485	148,663
- Other income	16,225	39,149
	162,710	187,812
Total Revenue	12,925,115	11,989,815

Wallsend Manor Aged Care Pty Ltd

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

6 Income Tax Expense

Reconciliation of income tax to accounting profit:

	2025	2024
	\$	\$
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2024: 25%)	351,997	26,218
Add/(less) tax effect of:		
- Impact of items of tax losses carried forward	(296,807)	(26,218)
Income tax expense	55,190	-

7 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash on hand	1,449	-
Cash at bank	3,128,399	2,436,898
	3,129,848	2,436,898

8 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	198,625	69,266
GST receivable	27,575	26,421
Other receivables	18,093	10,932
	244,293	106,619

Notes to the Financial Statements

For the Year Ended 30 June 2025

9 Property, Plant and Equipment

	2025 \$	2024 \$
Land and buildings		
At cost	16,674,688	16,662,408
Accumulated depreciation	(2,935,598)	(2,544,676)
Total land and buildings	13,739,090	14,117,732
Capital works in progress		
At cost	159,515	159,515
Plant and equipment		
At cost	602,826	566,822
Accumulated depreciation	(350,123)	(298,929)
Total plant and equipment	252,703	267,893
Furniture, fixtures and fittings		
At cost	1,040,951	1,008,886
Accumulated depreciation	(700,568)	(617,535)
Total furniture, fixtures and fittings	340,383	391,351
Office equipment and software		
At cost	219,402	219,402
Accumulated depreciation	(191,459)	(179,204)
Total office equipment	27,943	40,198
Computer equipment		
At cost	403,723	369,502
Accumulated depreciation	(351,631)	(310,419)
Total computer equipment	52,092	59,083
Total property, plant and equipment	14,571,726	15,035,772

Wallsend Manor Aged Care Pty Ltd

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

9 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 \$	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Computer Equipment & Software \$	Office Equipment \$	Total \$
Year ended 30 June 2025							
Balance at the beginning of year	159,515	14,117,732	267,893	391,351	59,083	40,198	15,035,772
Additions	-	12,280	36,003	32,064	34,221	-	114,568
Depreciation expense	-	(390,922)	(51,193)	(83,032)	(41,212)	(12,255)	(578,614)
Balance at the end of the year	159,515	13,739,090	252,703	340,383	52,092	27,943	14,571,726

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

Wallsend Manor Aged Care Pty Ltd

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

10 Intangible Assets

	2025	2024
	\$	\$
Licenses and franchises		
Cost	1,843,168	1,843,168
Accumulated amortisation and impairment	(1,843,168)	(1,843,168)
Net carrying value	-	-

11 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	450,001	269,611
Other payables	255,915	364,175
	705,916	633,786

12 Other Financial Liabilities

	2025	2024
	\$	\$
Bonds/refundable deposit liabilities	30,096,543	28,210,730
Movement on accrued interest on RAD refunds	11,193	21,069
	30,107,736	28,231,799

13 Employee Benefits

	2025	2024
	\$	\$
Current liabilities		
Long service leave	28,317	18,523
Provision for annual leave	535,794	459,410
	564,111	477,933
Non-current liabilities		
Long service leave	92,020	46,414

14 Issued Capital

	2025	2024
	\$	\$
100 (2024: 100) Ordinary shares	100	100

Wallsend Manor Aged Care Pty Ltd

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

15 Contingencies

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

16 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor PKF, for - auditing or reviewing the financial statements	25,000	23,500

17 Related Parties

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

The ultimate parent entity, which exercises control over the Company, is Tingari Group Pty Ltd which is incorporated in Australia and owns 100% of Wallsend Manor Aged Care Pty Ltd.

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

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

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
			\$	\$
2025				
Tingari Group Pty Ltd	80,618	-	-	9,326,770
Arton Retirement Villages Pty Ltd	319	-	-	-
Castalia Group Trust	318,498	-	-	-
Castalia Management Trust	261,834	-	-	-
Castalia Performance Pty Ltd	394,850	-	-	-
Seabrae ACF Trust	49,179	-	-	-
Woodford Manor Aged Care	-	714,121	-	-
2024				
Tingari Group Pty Ltd	-	-	-	6,426,474

18 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.

Wallsend Manor Aged Care Pty Ltd

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

19 Statutory Information

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

Wallsend Manor Aged Care Pty Ltd
Building 2, 154 Highbury Road
Burwood VIC 3125

Wallsend Manor Aged Care Pty Ltd


ABN 77 609 903 835

Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes, as set out on pages 4 to 18, 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.
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 29 day of OCTOBER 2025



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Independent Auditor's Report to the Members of Wallsend Manor Aged Care Pty Ltd

Report on the Audit of the Financial Report

Our Opinion

We have audited the financial report of Wallsend Manor Aged Care Pty Ltd (the "Company") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 Wallsend Manor Aged Care Pty Ltd 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 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 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.

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 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 Company'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 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 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:

- 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 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 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.

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