

AEGIS HEALTH PTY LTD ATF AEGIS HEALTH UNIT TRUST

ABN: 40 804 090 876

**Financial Report For The Year Ended
30 June 2025**

AEGIS HEALTH PTY LTD ATF AEGIS HEALTH UNIT TRUST

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Financial Report For The Year Ended 30 June 2025

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AEGIS HEALTH PTY LTD ATF
AEGIS HEALTH UNIT TRUST
ABN: 40 804 090 876
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$
Revenue			
Revenue	2	18,731,479	1,018,759
Total revenue and other income	2	18,731,479	1,018,759
Expenses			
Employee benefits expenses	3	15,286,254	1,336,645
Depreciation Expense	7	3,073,720	749,751
Other expenses		2,133,184	512,653
Administration fees		820,083	524,401
Agency and contracted services		515,567	73,769
Finance costs		1,708,095	668,596
Insurance		178,294	34,317
Rates, taxes and utilities		818,845	415,232
Total Expenses		24,534,042	4,315,364
Loss before Income Tax		(5,802,563)	(3,296,605)
Income tax expense		0	0
Loss for the year		(5,802,563)	(3,296,605)
Loss attributable to unitholders		(5,802,563)	(3,296,605)

The accompanying notes form part of these financial statements.

AEGIS HEALTH PTY LTD ATF AEGIS HEALTH UNIT TRUST

ABN: 40 804 090 876

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
Loss for the year	(5,802,563)	(3,296,605)
Total other comprehensive income	0	0
Total comprehensive income for the year	(5,802,563)	(3,296,605)
 Total comprehensive income attributable to unitholders	 (5,802,563)	 (3,296,605)

The accompanying notes form part of these financial statements.

AEGIS HEALTH PTY LTD ATF
AEGIS HEALTH UNIT TRUST
ABN: 40 804 090 876
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025	2024
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	11,398,783	21,032
Trade and other receivables	5	16,431,272	1,060,368
Inventories		26,892	8,301
TOTAL CURRENT ASSETS		<u>27,856,947</u>	<u>1,089,701</u>
NON-CURRENT ASSETS			
Financial assets	6	200	200
Property, Plant and Equipment	7	76,073,717	78,596,715
Trade and other receivables	5	240,307	9,116,395
TOTAL NON-CURRENT ASSETS		<u>76,314,224</u>	<u>87,713,310</u>
TOTAL ASSETS		<u>104,171,171</u>	<u>88,803,011</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	64,679,344	5,297,542
Borrowings	9	5,052,101	76,266,942
Provisions	10	1,850,308	609,645
TOTAL CURRENT LIABILITIES		<u>71,581,753</u>	<u>82,174,129</u>
NON-CURRENT LIABILITIES			
Trade and other payables	8	1,602,833	5,899,403
Borrowings	9	40,000,000	4,000,000
Provisions	10	111,620	51,951
TOTAL NON-CURRENT LIABILITIES		<u>41,714,453</u>	<u>9,951,354</u>
TOTAL LIABILITIES		<u>113,296,206</u>	<u>92,125,483</u>
NET ASSETS		<u>(9,125,035)</u>	<u>(3,322,472)</u>
EQUITY			
Issued units	11	2	2
Retained earnings		(9,125,037)	(3,322,474)
TOTAL EQUITY		<u>(9,125,035)</u>	<u>(3,322,472)</u>

The accompanying notes form part of these financial statements.

AEGIS HEALTH PTY LTD ATF
AEGIS HEALTH UNIT TRUST
ABN: 40 804 090 876
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Note	Issued Units	Retained Earnings	Total
		\$	\$	\$
Balance at 1 July 2023 (unaudited)		2	(25,869)	(25,867)
Comprehensive income				
Loss for the year		0	(3,296,605)	(3,296,605)
Other comprehensive income		0	0	0
Total comprehensive income for the year attributable to unitholders		0	(3,296,605)	(3,296,605)
Transactions with unitholders in their capacity as owners				
Distribution to unitholders		0	0	0
Total transactions with unitholders		0	0	0
Balance at 30 June 2024		2	(3,322,474)	(3,322,472)
Balance at 1 July 2024		2	(3,322,474)	(3,322,472)
Comprehensive income				
Loss for the year		0	(5,802,563)	(5,802,563)
Other comprehensive income		0	0	0
Total comprehensive income for the year attributable to unitholders		0	(5,802,563)	(5,802,563)
Transactions with unitholders in their capacity as owners				
Distribution to unitholders		0	0	0
Total transactions with unitholders		0	0	0
Balance at 30 June 2025		2	(9,125,037)	(9,125,035)

The accompanying notes form part of these financial statements.

AEGIS HEALTH PTY LTD ATF
AEGIS HEALTH UNIT TRUST
ABN: 40 804 090 876
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and government grants		17,763,922	416,632
Payments to suppliers and employees		(18,422,613)	(1,194,934)
Interest received		4,501	54,588
Finance costs		(1,708,095)	(668,596)
Net cash used in operating activities	12	<u>(2,362,285)</u>	<u>(1,392,310)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	7	(695,331)	(65,001,094)
Net cash used in investing activities		<u>(695,331)</u>	<u>(65,001,094)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Refundable Accommodation Deposits Received		48,275,674	4,021,302
Refundable Accommodation Deposits Refunded		(3,204,984)	0
Receipts from related parties for operational funding		48,876,088	150,091,753
Payments to related parties for operational funding and shared services		(4,296,570)	(34,522,369)
Repayment of bank loan		(42,981,109)	0
Net cash provided by financing activities		<u>46,669,099</u>	<u>119,590,686</u>
Net increase in cash held		43,611,483	53,197,282
Cash and cash equivalents at beginning of financial year		(33,264,801)	(86,462,083)
Cash and cash equivalents at end of financial year	4	<u>10,346,682</u>	<u>(33,264,801)</u>

The accompanying notes form part of these financial statements.

AEGIS HEALTH PTY LTD ATF
AEGIS HEALTH UNIT TRUST
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The financial statements cover the economic entity of Aegis Aged Care Group Pty Ltd ATF Aegis Health Unit Trust. Aegis Aged Care Group Pty Ltd ATF Aegis Health Unit Trust is a Unit Trust, established and domiciled in Australia.

The financial statements were authorised for issue on 29th October 2025 by the directors of the Trustee company.

Note 1 Material Accounting Policy Information

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Aged Care Act 1997, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Trust is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Fair Value of Assets and Liabilities

The Trust measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standards.

Fair value is the price the Trust would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Land and buildings

Land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic valuations by management or external independent valuers. At the date of revaluation, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset i.e. restated proportionately to the change in the carrying amount. The accumulated depreciation at the date of the revaluation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses.

Increases in the carrying amount arising on revaluation are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

Plant and equipment, Computer software and Buildings under construction (work in progress)

Plant and equipment, computer software and building under construction are carried at cost less accumulated depreciation and impairment losses.

The cost of fixed assets constructed within the Trust includes the cost of materials, direct labour and borrowing costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trust and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, but excluding freehold land, is depreciated on a straight-line or reducing balance basis over the asset's useful life to the Trust commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate	Depreciation Method
Buildings	2.50%	Straight Line
Plant and Equipment	1.50% - 50%	Straight Line and Reducing Balance
Furniture and Fittings	1.00% - 40%	Straight Line and Reducing Balance
Computer Software	20% - 25%	Straight Line and Reducing Balance

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In the event the carrying amount of property, plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(c) Refundable accommodation deposit (RAD)/accommodation bond liabilities

RADs/accommodation bond liabilities are non-interest bearing deposits made by aged care facility residents to the Trust upon admission. These deposits are liabilities which fall due and payable when the resident leaves the facility. As there is no unconditional rights to defer payment for 12 months, these liabilities are recorded as current liabilities.

RAD/accommodation bond liabilities are recorded at an amount equal to the proceeds received, net of retention and any other amounts deducted from the RAD/accommodation bond in accordance with the Aged Care Act 1997.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

(d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Trust commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at amortised cost, the basis of the two primary criteria being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Trust no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment

The Trust recognises a loss allowance for expected credit losses on contract assets (eg amount due from customers under contracts).

Loss allowance is not recognised for financial assets measured at fair value through profit or loss.

Simplified approach

The simplified approach does not require tracking of changes in credit risk in every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to trade receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Recognition of expected credit losses in financial statements

The Directors of the Trustee Company believe that no impairment needs to be accounted as at 30 June 2025.

(e) Impairment of Non-Financial Assets

At the end of each reporting period, the Trust assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(f) Employee Benefits

Short-term employee benefits

Provision is made for the Trust's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries, annual leave and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Long-term employee benefits

Provision is made for employees' long service leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The Trust's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Trust does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

AEGIS HEALTH PTY LTD ATF
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

(g) Revenue and other income

Revenue recognition

Government funded revenue

Government funded revenue comprises of basic subsidy amounts calculated in accordance with the Australian National Aged Care Classification (AN-ACC) accommodation supplements and funding for short term 'respite' residents.

Resident basic daily care fee revenue

Residents are charged a basic daily care fee to contribute to the cost of care and accommodation. This fee is regulated by the Government and usually increases in March and September each year.

Other resident revenue

This represents other fees charged to residents in respect of care and accommodation services and include means-tested care fees, Daily Accommodation Payments (DAP) or Daily Accommodation Contributions (DAC) revenue and additional services revenue.
All performance obligations are considered to be met on a daily basis and therefore the Trust does not have any outstanding performance obligations that have not been met at the reporting date.

Interest income

Interest income is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

(h) Economic Dependency

The Trust is dependent on the Department of Health for the majority of its revenue used to operate the business. At the date of this report, the Directors of the Trust have no reason to believe the Department will not continue to provide such funding.

(i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(j) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Trust has retrospectively applied an accounting policy, makes a retrospective restatement of items in the financial statements or reclassified items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statement is presented.

(k) Critical Accounting Estimates and Judgements

The Trustees evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Trust.

Key estimates

(i) Impairment

The Trust assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Trust that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations, which incorporate various key assumptions.

Key judgements

(i) Provisions for employee benefits

As the Trust expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the following 12-month period, obligations for annual leave entitlements are required to be measured at the present value of the expected future payments to be made to employees.

(ii) Property, Plant and Equipment: Measurement of fair value

Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
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Measurements based on quoted prices (unadjusted) in active markets for identical assets that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly.	Measurements based on 1 that are observable for the asset, either directly or indirectly, unobservable inputs for the asset.
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Valuation Techniques

The Trust selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset being measured.

Land and buildings have been valued by management and/or external independent valuation experts using the Market approach which involves the utilisation of level 2 inputs such as prices and other relevant information generated by market transactions for similar assets.

(l) New and Amended Accounting Standards Adopted by the Trust

The Trust has adopted all amendments required for the year ended 30 June 2025. The adoption of these amendments did not have a material impact on the financial statements.

(m) New, Revised or Amended Accounting Standards and Interpretations for application in future periods

AASB 18: Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. Amongst other changes, it introduces the concept of the "management-defined performance measures" to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories – operating, investing, financing, income taxes and discontinued operations. It also provides enhanced requirements for the aggregation and disaggregation of information.

The Trust plans on adopting the amendment for the reporting period ending 30 June 2028 and is currently assessing the impact the amendment will have on the financial statements once adopted.

AEGIS HEALTH PTY LTD ATF
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 2 Revenue and Other Income

	Note	2025	2024
		\$	\$
Other revenue			
- Interest revenue - financial institutions		4,501	25,028
- Rent received		75,047	0
- Other revenue		13,340	11
Total other revenue		<u>92,888</u>	<u>25,039</u>
Service revenue			
- Services revenue		18,638,591	993,720
Total service revenue		<u>18,638,591</u>	<u>993,720</u>
Total revenue and other income		<u>18,731,479</u>	<u>1,018,759</u>

Note 3 Employee Benefits Expense

	2025	2024
	\$	\$
Salary & wages	12,295,967	1,022,207
Leave expenses	918,422	162,435
Superannuation	1,326,600	97,542
Payroll Tax	745,265	54,461
	<u>15,286,254</u>	<u>1,336,645</u>

Note 4 Cash and Cash Equivalents

	2025	2024
	\$	\$
CURRENT		
Cash at bank	<u>11,398,783</u>	<u>21,032</u>
	<u>11,398,783</u>	<u>21,032</u>

Reconciliation of cash

Cash at end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2025	2024
	\$	\$
Cash at bank	11,398,783	21,032
Bank Overdraft	(1,052,101)	(33,285,833)
	<u>10,346,682</u>	<u>(33,264,801)</u>

Note 5 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	*	121,557
Accommodation bonds and refundable accommodation deposits	*	14,795,856
GST receivable		35,574
Prepayments		204,461
Sundry debtors	*	441,324
Deposits		832,500
Total assets classified as trade and other receivables	<u>16,431,272</u>	<u>1,060,368</u>

Accommodation bonds and refundable accommodation deposits represent the unpaid portion of the amounts contractually owed to the Trust as per the resident agreement.

NON-CURRENT

Amounts receivable from related parties	240,307	9,116,395
	<u>240,307</u>	<u>9,116,395</u>

	2025	2024
	\$	\$
(a) Financial assets at amortised cost		
Trade and other receivables		
- Total Current	*	15,358,737
- Total Non-current	*	240,307
Financial assets as trade and other receivables	<u>17</u>	<u>15,599,044</u>
		9,116,395

Note 6 Financial Assets

	2025	2024
	\$	\$
NON-CURRENT		
Available-for-sale financial assets	17	<u>200</u>
		<u>200</u>

Available-for-sale financial assets comprise:

Unlisted investments, at cost	200	200
- shares in unlisted corporations		
Total available-for-sale financial assets	<u>200</u>	<u>200</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 7	Property, Plant and Equipment	2025	2024
		\$	\$
Land and buildings - at fair value			
Freehold land		4,353,785	4,379,622
Buildings		53,761,669	53,805,523
Accumulated Depreciation - Buildings		(1,600,224)	(319,872)
Total buildings		<u>52,161,445</u>	<u>53,485,651</u>
Total land and buildings		<u>56,515,230</u>	<u>57,865,273</u>
Plant and equipment - at cost			
Plant & Equipment		13,824,766	13,500,672
Accumulated Depreciation - Plant & Equipment		(1,225,094)	(229,455)
Furniture & Fittings		7,756,095	7,622,774
Accumulated Depreciation - Furniture & Fittings		(997,916)	(198,093)
Total plant and equipment		<u>19,357,851</u>	<u>20,695,898</u>
Computer Software - at cost			
Computer Software		875	37,875
Accumulated Depreciation - Computer Software		(237)	(2,331)
Total computer software		<u>638</u>	<u>35,544</u>
Building Under Construction at-cost			
Building Under Construction		<u>199,998</u>	<u>0</u>
Total Building Under Construction		<u>199,998</u>	<u>0</u>
Total property, plant and equipment		<u>76,073,717</u>	<u>78,596,715</u>

Movement in carrying amounts

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

	Freehold land	Buildings	Plant and equipment	Computer software	Building Under Construction	Total
	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2023 (unaudited)	8,693,964	0	0	0	163,618,647	172,312,611
Net additions	0	4,800	387,962	875	64,607,457	65,001,094
Reclassification	32,640	56,865,238	20,761,793	37,000	(77,696,671)	0
Write-off	0	0	(26,309)	0	(1,558,581)	(1,584,890)
Transfer to related party	(4,346,982)	(3,064,515)	0	0	(148,970,852)	(156,382,349)
Depreciation expense	0	(319,872)	(427,548)	(2,331)	0	(749,751)
Balance as at 30 June 2024	<u>4,379,622</u>	<u>53,485,651</u>	<u>20,695,898</u>	<u>35,544</u>	<u>0</u>	<u>78,596,715</u>
Net additions	0	(42,652)	537,985	0	199,998	695,331
Reclassification *	(25,837)	25,837	0	(37,000)	0	(37,000)
Transfer to related party	0	(27,039)	(80,570)	0	0	(107,609)
Depreciation expense	0	(1,280,352)	(1,795,462)	2,094	0	(3,073,720)
Balance as at 30 June 2025	<u>4,353,785</u>	<u>52,161,445</u>	<u>19,357,851</u>	<u>638</u>	<u>199,998</u>	<u>76,073,717</u>

* - \$37,000 was reclassified to prepayments in note 5 as it was for a subscription invoice.

Note 8	Trade and Other Payables	2025	2024
	Note	\$	\$
CURRENT			
Accommodation bonds and refundable accommodation deposits	*	63,813,578	4,021,302
Accrued expenses		174,489	395,473
Deferred Revenue		0	18,540
Sundry payables	*	2,163	30,000
Trade payables	*	433,358	731,008
Accrued salaries and wages		255,756	101,219
		<u>64,679,344</u>	<u>5,297,542</u>
NON-CURRENT			
Amounts payable to related parties		1,602,833	5,899,403
	8a	<u>1,602,833</u>	<u>5,899,403</u>

a. Financial liabilities at amortised cost classified as trade and other payables:

	2025	2024
	\$	\$
Trade and other payables		
- Total current	*	64,249,099
- Total non-current		1,602,833
Financial liabilities as trade and other payables	17	<u>65,851,932</u>
		<u>10,681,713</u>

The Trust has significant levels of accommodation bonds and refundable accommodation deposits and they are classified as current liabilities as per Note 1(c). Notwithstanding this, due to their nature, the accommodation bonds and refundable accommodation deposits repaid are generally replaced with new refundable accommodation deposits and do not impact the liquidity of the Trust.

AEGIS HEALTH PTY LTD ATF
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 9 **Borrowings**

		2025	2024
	Note	\$	\$
CURRENT			
Secured liabilities			
Bank loans	(a)	4,000,000	42,981,109
Bank overdraft	3	1,052,101	33,285,833
		<u>5,052,101</u>	<u>76,266,942</u>
NON-CURRENT			
Secured liabilities			
Bank loans		0	4,000,000
		<u>0</u>	<u>4,000,000</u>
Unsecured liabilities			
Loan from related party	(b)	40,000,000	0
		40,000,000	0
		<u>40,000,000</u>	<u>4,000,000</u>
TOTAL BORROWINGS	17	<u>45,052,101</u>	<u>80,266,942</u>

(a) The loan from the Commonwealth Bank of Australia is an amortising loan and was fully repaid on 31 July 2025. The loan bears interest at a market-based rate.

(b) The loan from the related party is for a term of three years, with interest rate at the Reserve Bank of Australia's cash rate.

Note 10 **Provisions**

Analysis of Provisions

CURRENT

	2025	2024
	\$	\$
Annual and Sick Leave		
Balance at the start of the period	\$ 399,065	\$ 399,065
Additional provisions raised during year	1,171,430	0
Balance at the end of the period	<u>1,570,495</u>	<u>399,065</u>
Long Service Leave		
Balance at the start of the period	210,580	210,580
Additional provisions raised during year	69,233	0
Balance at the end of the period	<u>279,813</u>	<u>210,580</u>
Total Current	<u>1,850,308</u>	<u>609,645</u>

NON-CURRENT

Long-term Employee Benefits

	2025	2024
	\$	\$
Balance at the start of the period	51,951	0
Additional provisions raised during year	59,669	51,951
Balance at the end of the period	<u>111,620</u>	<u>51,951</u>

	2025	2024
	\$	\$
Current	1,850,308	609,645
Non-current	111,620	51,951
Total	<u>1,961,928</u>	<u>661,596</u>

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave, sick leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements, sick leave entitlements and long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Trust does not expect the full amount of annual leave, sick leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Trust does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlements.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Provision of sick leave is an accrual for full time and part time employees to be used to pay personal sick leave and carer leave. The provision is measured at 60% of sick leave balances based on historical review of sick leave taken. Liabilities recognised in respect of sick leave provision are expected to be settled in the foreseeable future.

Note 11 **Issued Units**

a. **Units on Issue**

	2025	2024
	No.	No.
Number of fully paid units		
At beginning of the reporting period	2	2
Units issued during the year	0	0
At the end of the reporting period	<u>2</u>	<u>2</u>

Units are of equal value and unit holders are entitled to share in the income of Aegis Health Pty Ltd ATF Aegis Health Unit Trust in proportion to their unit holding. Upon liquidation each unit holder is entitled to a pro rata share of the Trust's net assets.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 12 Cash Flow Information

	2025 \$	2024 \$
(a) Reconciliation of loss attributable to unitholders with net cash provided by operating activities		
Loss for the year	(5,802,563)	(3,296,605)
Depreciation	3,073,720	749,751
Assets written off	0	1,584,890
Assets transferred to other entity	107,609	0
(Increase) / decrease in trade and other receivables	(612,318)	108,763
(Increase) / decrease in inventories	(18,591)	(8,301)
Increase / (decrease) in provisions	1,300,332	661,596
Increase / (decrease) in trade and other payables	(410,474)	(1,192,404)
Net cash provided by operating activities	<u>(2,362,285)</u>	<u>(1,392,310)</u>
(b) Loan facilities and Bank guarantees		

The Aegis Group has a bank facility limit of \$100,500,000 (unused limit of \$36,500,000) and group limit facility capped at \$250,000,000 with Commonwealth Bank of Australia. The core debt is secured by a registered fixed and floating charge over the assets of Aegis combined entities.

Note 13 Events After the Reporting Period

The directors are not aware of any event subsequent to the end of the financial year which requires disclosure in the financial report.

Note 14 Capital Commitments

The Trust did not have any capital commitments as at 30 June 2025 (30 June 2024: Nil)

Note 15 Contingent assets or liabilities

The Trust does not have any contingent assets or liabilities for the year ended 30 June 2024 and 30 June 2025.

Note 16 Related Party Transactions

Transaction with related parties:

(a) Key Management Personnel

The directors of Aegis Health Pty Ltd, being the Trustee company of Aegis Health Unit Trust, have the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, and are considered key management personnel (KMP) of the Trust. The directors are paid by Aegis Aged Care Management Pty Ltd. The directors appoint key facility management personnel to manage each facility in Aegis group and report directly to the directors.

(b) Remuneration of Key Management Personnel

The totals of remuneration paid to the key facility management personnel of the Trust during the year are as follows:

	2025 \$	2024 \$
Wages and salaries	359,716	94,881
Short term employee benefits	31,343	25,502
Long-term employee benefits	56,229	49,377
	<u>447,288</u>	<u>169,760</u>

(c) Other related parties

	2025 \$	2024 \$
Trade and other receivables		
- Parent	2	2
- Other related parties	240,305	9,116,393
5	<u>240,307</u>	<u>9,116,395</u>

Amounts receivable from related parties are unsecured and do not have a fixed repayment term.

	2025 \$	2024 \$
Trade and other payables		
- Other related parties	1,602,833	5,899,403
8	<u>1,602,833</u>	<u>5,899,403</u>

Amounts payable to related parties are unsecured and do not have a fixed repayment term.

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:

	2025 \$	2024 \$
• Interest Paid	0	139,446
• Admin Fees	515,375	49,022

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 17 Financial Risk Management

The Trust's financial instruments consist mainly of deposits with banks, accounts receivables, payables and borrowings.

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

	Note	2025	2024
		\$	\$
Financial assets at amortised cost			
Cash and cash equivalents	4	11,398,783	21,032
Trade and other receivables	5	15,599,044	9,663,934
Available-for-sale financial assets	6	200	200
Total financial assets		26,998,027	9,685,166

Financial liabilities at amortised cost

Trade and other payables	8	65,851,932	10,681,713
Borrowings	9	45,052,101	80,266,942
Total financial liabilities		110,904,033	90,948,655

Financial Risk Management Policies

Management's overall risk management strategy seeks to assist the Trust in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Directors of the Trustee company on a regular basis. These include the credit risk policies and future cash flow requirements.

Risk management policies are approved and reviewed by the Directors on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Trust is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

a. Credit risk

A less significant component of the Trade receivable balance relates to resident care fees outstanding. These fees are set by the government so they are easily covered by the lowest pension, with some funds to spare. The majority of these fees are automatically collected each month by direct debit or direct receipt of a resident pension. The current and potential exposure to bad debts is immaterial and as a result, the Trust has not reported a schedule of overdue receivables. The Trust does not have any material credit risk exposure to any single receivable under financial instruments entered into by the Trust.

b. Liquidity risk

Liquidity risk arises from the possibility that the Trust might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Trust manages this risk through the following mechanisms:-

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- monitoring undrawn credit facilities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets; and
- only investing surplus cash with major financial institutions.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Trust does not directly hold any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectations as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timings of cash flows presented in the tables to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial liabilities due for payment								
Accommodation bonds and refundable accommodation deposits	63,813,578	4,021,302	0	0	0	0	63,813,578	4,021,302
Trade and other payables	435,521	761,008	0	0	1,602,833	5,899,403	2,038,354	6,660,411
Borrowings	5,052,101	76,266,942	40,000,000	4,000,000	0	0	45,052,101	80,266,942
Total contractual outflows	69,301,200	81,049,252	40,000,000	4,000,000	1,602,833	5,899,403	110,904,033	90,948,655
Financial assets - cash flows realisable								
Cash and cash equivalents	11,398,783	21,032	0	0	0	0	11,398,783	21,032
Accommodation bonds and refundable accommodation deposits	14,795,856	0	0	0	0	0	14,795,856	0
Trade and other receivables	562,881	547,539	0	0	240,307	9,116,395	803,188	9,663,934
Financial assets	0	0	0	0	200	200	200	200
Total anticipated inflows	26,757,520	568,571	0	0	240,507	9,116,595	26,998,027	9,685,166
Net (outflow)/inflow of financial instruments	(42,543,680)	(80,480,681)	(40,000,000)	(4,000,000)	(1,362,326)	3,217,192	(83,906,006)	(81,263,489)

AEGIS HEALTH PTY LTD ATF
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

c. Market risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Trust is also exposed to earnings volatility on floating rate debt.

The financial instruments that expose the Group to interest rate risk are limited to borrowings and cash and cash equivalents.

	2025	2024
	\$	\$
Cash at bank	11,398,783	21,032
Borrowings	45,052,101	80,266,942

d. Fair Values

Fair value estimation

Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

e. Sensitivity analysis

The following table illustrates sensitivities to the Trust's exposures to changes in interest rates. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit/Equity
	\$
Year ended 30 June 2025	
+/- 1% in interest rates	103,467
Year ended 30 June 2024	
+/- 1% in interest rates	332,648

Note 18 Fair Value Measurements

The Trust measures and recognises land and buildings at fair value on a recurring basis after initial recognition.

The fair value of freehold land and buildings is determined at least every three to five years based on valuations by management and/or external valuer. At the end of each intervening period, the directors review the valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data.

There were no changes during the period in the valuation techniques used by the Trust to determine fair values.

Note 19 Segment Reporting

The approved Trust delivers residential aged care and transitional care services and this GPFR therefore relates only to such operations.

Note 20 Auditor Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor for:		
- auditing the financial report	5,827	347
- auditing the annual prudential compliance statement (APCS)	507	28
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	6,334	375

Note 21 Trust Details

The registered office of the Trust is 90 Goodwood Parade Burswood WA 6100. Its principal activity is the provision of residential aged care services.

The principal place of business is:

Aegis Murdoch

16 Fiona Wood Road
MURDOCH WA 6050
RACS ID 8261

AEGIS HEALTH PTY LTD ATF AEGIS HEALTH UNIT TRUST
ABN: 40 804 090 876
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Aegis Health Pty Ltd ATF Aegis Health Unit Trust, the directors of the Trustee company declare that:

1. the financial statements and notes, as set out on pages 1 to 14, present fairly the Unit Trust's financial position as at 30 June 2025 and its financial performance for the year ended on that date in accordance with Australian Accounting Standards; and
2. in the director's opinion there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Director



M C Cross

Dated this 29th day of October 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF THE TRUSTEE COMPANY
AEGIS HEALTH PTY LTD
ATF AEGIS HEALTH UNIT TRUST**

Opinion

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

In our opinion, the accompanying financial report of the Trust is in accordance with the *Aged Care Act 1997*, including:

- i. giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards (including Australian Accounting Interpretations).

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 Trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have fulfilled our other ethical responsibilities with the Code.

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

Responsibilities of the Directors for the Financial Report

The directors of the Trustee Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), *Aged Care Act 1997* 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 of the Trustee Company are responsible for assessing the Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

The directors of the Trustee Company are responsible for overseeing the Trust's financial reporting process.



**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF THE TRUSTEE COMPANY
AEGIS HEALTH PTY LTD
ATF AEGIS HEALTH UNIT TRUST (CONTINUED)**

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our audit report.



GREG GODWIN
PARTNER



Moore Australia
MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 29th day of October 2025.