



IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES
ABN 68 118 399 018

FINANCIAL REPORT - 30 JUNE 2025

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IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES
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FINANCIAL REPORT - 30 JUNE 2025

DIRECTOR'S REPORT

The parent entity, IBIS Care Holdings Pty Limited is incorporated as a company limited by shares under the provisions of the *Corporations Act 2001*. The Directors present the financial report on the parent entity and its controlled entities, which are together referred to in this report as the consolidated entity, for the year ended 30 June 2025 and report as follows.

The names of the controlled entities are: -

IBIS Care (No 2) Pty Ltd
IBIS Properties Pty Limited
Blakehurst Aged Care Services Pty Limited
Blakehurst Aged Care Villas Pty Limited
Aspic Holdings Pty Ltd
Huntingdon Nursing Home Pty Ltd
The Palms Nursing Home

DIRECTORS

The name of the Directors in office during or since the end of the year is as follows:

Peter Inge (*resigned 30 September 2025*)
Richard Gates (*resigned 1 July 2025*)
Jason Plehn

The Directors have been in office for the entire period unless otherwise stated.

PRINCIPAL ACTIVITIES

During the financial year the principal continuing activities of the consolidated entity consisted of the provision of facilities and services to the aged care and retirement living industry.

DIVIDENDS

No dividends were paid or declared during the financial year ended 30 June 2025 (2024: Nil).

OPERATING RESULT

The profit of the consolidated entity for the financial year after providing for income tax amounted to \$390,599 (2024 profit: \$2,807,262).

GOING CONCERN

At 30 June 2025 the consolidated entity had net liabilities of \$25,830,617 (2024: net liabilities \$26,221,216). The consolidated entity made a profit after tax of \$390,599 (2024: profit \$2,807,262).

ZPG Aged Care Pty Ltd (ABN 618 533 565) as trustee for the ZPG Unit Trust, the ultimate parent entity, has undertaken to provide financial support to the consolidated entity, if necessary, to ensure the consolidated entity will be able to meet its debts as and when they fall due.

OPTIONS

No options over issued shares or interests in the consolidated entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

IBIS CARE HOLDINGS PTY LIMITED
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FINANCIAL REPORT - 30 JUNE 2025

DIRECTOR'S REPORT

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than the acquisition of two new subsidiaries in the final month of the financial year (refer note 26 of the financial statements), there were no significant changes in the state of affairs of the consolidated entity during the financial year.

AFTER BALANCE DATE EVENTS

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

FUTURE DEVELOPMENTS

Likely developments in the operations of the consolidated entity and the expected result 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 consolidated entity.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND AUDITOR

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

ENVIRONMENTAL REGULATION

The consolidated entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

PROCEEDINGS ON BEHALF OF CONSOLIDATED ENTITY

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

INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* for the year ended 30 June 2025 has been received and is on the following page, which forms part of the Directors' Report.

Signed in accordance with a resolution of the Directors:



Jason Plehn
Director

14 November 2025



StewartBrown

Integrity + Quality + Clarity

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CHARTERED ACCOUNTANTS

3

IBIS CARE HOLDINGS PTY LIMITED
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ABN 68 118 399 018

FINANCIAL REPORT - 30 JUNE 2025

AUDITOR'S INDEPENDENCE DECLARATION
UNDER S307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF IBIS CARE HOLDINGS PTY LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

StewartBrown
Chartered Accountants

David Gallery
Partner

14 November 2025

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	Consolidated Entity	
		2025	2024
		\$	\$
ASSETS			
Cash and cash equivalents	7	28,845,687	9,118,277
Trade and other receivables	8	63,141,054	78,321,296
Inventories	9	1,354	-
Financial assets	10	5,151	5,151
Investment property	11	2,110,139	2,110,139
Current tax assets	6	1,529,491	904,252
Property, plant and equipment	12	91,595,664	91,297,192
Intangible assets	13	87,195,174	87,220,307
Right-of-use assets	14	671,648	317,611
TOTAL ASSETS		275,095,362	269,294,225
LIABILITIES			
Trade and other payables expected to be settled within 12 months	15	43,241,827	39,548,622
Refundable loans expected to be settled within 12 months	16	37,578,133	59,015,421
Employee benefits expected to be settled within 12 months	18	4,602,675	4,356,464
Lease liabilities expected to be settled within 12 months	19	164,183	65,065
Trade and other payables expected to be settled after 12 months	15	27,000	1,719,526
Refundable loans expected to be settled after 12 months	16	197,285,198	167,966,967
Borrowings expected to be settled after 12 months	17	16,239,065	21,565,037
Employee benefits expected to be settled after 12 months	18	1,259,193	1,020,776
Lease liabilities expected to be settled after 12 months	19	528,705	257,563
TOTAL LIABILITIES		300,925,979	295,515,441
NET ASSETS (LIABILITIES)		(25,830,617)	(26,221,216)
EQUITY			
Issued capital	20	12,033,685	12,033,685
Reserves		3,332,769	3,332,769
Retained earnings (losses)		(41,197,071)	(41,587,670)
TOTAL EQUITY (DEFICIENCY)		(25,830,617)	(26,221,216)

The accompanying notes form part of these financial statements

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated Entity	
		2025	2024
		\$	\$
Revenue	4	84,032,419	68,791,582
Other income	4	627,769	300,168
		<u>84,660,188</u>	<u>69,091,750</u>
Expenses			
Administration expense		(2,722,609)	(2,210,836)
Consulting and legal fees		(1,186,325)	(1,634,940)
Depreciation and amortisation expense	5	(3,986,318)	(3,419,016)
Employee benefit expense		(59,151,150)	(44,791,989)
Finance costs	5	(5,726,643)	(1,028,414)
Hotel expenses		(4,763,722)	(5,736,853)
Insurance		(1,399,733)	(1,128,393)
Repairs and maintenance		(1,466,746)	(1,149,215)
Resident expenses		(2,265,289)	(1,937,666)
Utilities		(1,388,356)	(1,310,717)
Other expenses		(45,298)	(1,031,002)
		<u>(84,102,189)</u>	<u>(65,379,041)</u>
Profit (loss) before income tax		557,999	3,712,709
Income tax expense	6 (a)	(167,400)	(905,447)
Profit (loss) for the year		390,599	2,807,262
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		<u>390,599</u>	<u>2,807,262</u>

The accompanying notes form part of these financial statements

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital	Retained Earnings (Losses)	Reserves	Total
	\$	\$	\$	\$
Consolidated Entity				
Balance at 1 July 2023	12,033,685	(44,394,932)	3,332,769	(29,028,478)
Comprehensive income				
Profit for the year	-	2,807,262	-	2,807,262
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>2,807,262</u>	<u>-</u>	<u>2,807,262</u>
Balance at 30 June 2024	<u>12,033,685</u>	<u>(41,587,670)</u>	<u>3,332,769</u>	<u>(26,221,216)</u>
Balance at 1 July 2024	12,033,685	(41,587,670)	3,332,769	(26,221,216)
Comprehensive income				
Profit (loss) for the year	-	390,599	-	390,599
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) for the year	<u>-</u>	<u>390,599</u>	<u>-</u>	<u>390,599</u>
Balance at 30 June 2025	<u>12,033,685</u>	<u>(41,197,071)</u>	<u>3,332,769</u>	<u>(25,830,617)</u>

The accompanying notes form part of these financial statements

IBIS CARE HOLDINGS PTY LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated Entity	
		2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from customers		84,832,584	76,204,747
Payments to suppliers and employees		(77,190,065)	(64,347,689)
Interest received		627,769	297,401
Interest and finance costs paid		(5,726,643)	(1,028,414)
Income tax refunded (paid)		(792,639)	(1,268,291)
<i>Net cash flows from operating activities</i>		<u>1,751,006</u>	<u>9,857,754</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	9,116
Purchase of property, plant and equipment		(4,099,171)	(1,805,858)
Purchase of intangible assets		-	(2,790,068)
Payment for business acquisition		-	(1,485,000)
<i>Net cash flows from investing activities</i>		<u>(4,099,171)</u>	<u>(6,071,810)</u>
Cash flows from financing activities			
Proceeds from borrowings		-	405,171
Repayments of borrowings		(5,325,972)	-
Proceeds from refundable loans		68,608,347	49,679,387
Payments of refundable loans		(41,062,537)	(53,788,471)
Repayments of lease liabilities		(144,263)	(51,032)
<i>Net cash flows from financing activities</i>		<u>22,075,575</u>	<u>(3,754,945)</u>
Net increase in cash and cash equivalents		19,727,410	30,999
Cash and cash equivalents at the beginning of the financial year		<u>9,118,277</u>	<u>9,087,278</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>28,845,687</u></u>	<u><u>9,118,277</u></u>

The accompanying notes form part of these financial statements

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES

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

Note 1 - Corporate information

The financial report includes the consolidated financial statements and notes of IBIS Care Holdings Pty Limited and its controlled entities (consolidated entity), and the separate financial statements and notes of IBIS Care Holdings Pty Limited as an individual parent entity for the year ended 30 June 2025. IBIS Care Holdings Pty Limited is incorporated as a company limited by shares and domiciled in Australia.

The address of the consolidated entity's principal place of business is:

20-24 Cheddar Street
Blakehurst NSW 2221

The financial statements were approved by the Directors of the consolidated entity on 14 November 2025.

Note 2 - Basis of preparation

Statement of compliance

These general purpose financial statements have been prepared in compliance with the requirements of the *Corporations Act 2001* and *Australian Accounting Standards - Simplified Disclosures*. The consolidated entity is a for-profit entity for the purposes of preparing these financial statements.

Basis of measurement

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.

Comparatives

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

Critical accounting estimates and judgements

The Directors 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 consolidated entity.

Key judgements

Impairment

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

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment) and turnover policies (for motor vehicles). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Deferred tax assets

The consolidated entity has recognised deferred tax assets in relation to tax losses and temporary differences, as based on projected operating results it is probable that future tax profits will be available against which these deductible tax losses and temporary differences will be utilised.

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES

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

Note 2 - Basis of preparation (continued)

Critical accounting estimates and judgements (continued)

Key judgements (continued)

Impairment (continued)

Long service leave provision

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of rates and pay increases through promotion and inflation have been taken into account.

Ultimate parent entity support and going concern

At 30 June 2025 the consolidated entity had net liabilities of \$25,830,617 (2024: net liabilities \$26,221,216). The consolidated entity made a profit after tax of \$390,599 (2024: profit \$2,807,262).

ZPG Aged Care Pty Ltd (ABN 618 533 565) as trustee for the ZPG Unit Trust, the ultimate parent entity, has undertaken to provide financial support to the consolidated entity, if necessary, to ensure the consolidated entity will be able to meet its debts as and when they fall due.

Given the continued support of the ultimate parent entity and its financiers through the extended and/or varied finance facilities, the Directors of the consolidated entity believe the going concern assumption is a valid basis on which to prepare the consolidated entity's financial statements.

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

Principles of consolidation

The consolidated financial statements comprise the financial statements of the parent entity, being IBIS Care Holdings Pty Limited and its controlled entities and together are referred to in this report as the consolidated entity. Control exists where the parent entity has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered. A list of controlled entities is contained in note 30 to the financial statements.

All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Where controlled entities have entered or left the group during the year, their operating results have been included from the date control was obtained or until the date control ceased. There are no outside interests in the equity or results of the controlled entities.

New and revised standards that are effective for these financial statements

Several amendments and clarifications to Australian Accounting Standards and interpretations are mandatory for the 30 June 2025 reporting period. These include:

- *AASB 2020-1, AASB 2022-6 and AASB 2023-3: Amendments to AASB 101 – Classification of Liabilities as Current or Non-current*
- *AASB 2023-1: Amendments to AASB 7 and 107 – Supplier Finance Arrangements*
- *AASB 2024-1: Amendments to AASB 1060 – Supplier Finance Arrangements: Tier 2 Disclosures*

The application of these amendments and clarifications have not had a material impact on the carrying values of the consolidated entity's asset, liability or equity balances; nor a material impact on the disclosures in the financial report nor the recognition and measurement of the consolidated entity's revenue or expenses.

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES

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

Note 2 - Basis of preparation (continued)

New standards and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the consolidated entity. These include:

- *AASB 18 – Presentation and Disclosure in Financial Statements* (applicable for the year ending 30 June 2028)
- *AASB S1 – General Requirements for Disclosure of Sustainability-related Financial Information* (applicable for the year ending 30 June 2026, depending on criteria qualification outcomes)
- *AASB S2 – Climate-related Disclosures* (applicable for the year ending 30 June 2026, depending on criteria qualification outcomes)

It is not expected that *AASB 18*, *AASB S1* or *AASB S2* will have a material impact on the consolidated entity in future reporting periods. *AASB S1* and *AASB S2* will only have mandatory application to entities required to report under Chapter 2M of the *Corporations Act 2001* for annual reporting periods commencing on or after 1 July 2025. The consolidated entity is currently assessing whether there will be any material change to disclosures in financial reporting in future years as a consequence of sustainability reporting requirements.

Note 3 - Accounting policies

The material accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Income tax

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date.

Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

Goods and services tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES

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

Note 3 - Accounting policies (continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Resident fees, daily accommodation payments and recurrent government subsidies

Revenue from residents' fees, daily accommodation payments and related government subsidies are recognised on a proportional basis to take account of the delivery of service to or occupancy by residents.

Interest

Revenue from interest is recognised on an accrual's basis.

Cash and cash equivalents

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

Trade receivables

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment in relation to doubtful receivables is established when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of profit or loss and other comprehensive income.

Property, plant and equipment

Recognition and measurement

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Subsequent 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 consolidated entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Property

Land and buildings are carried at cost, less depreciation on buildings and impairment losses.

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES

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

Note 3 - Accounting policies (continued)

Property, plant and equipment (continued)

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Impairment

Property, plant and equipment including land and buildings are subject to the consolidated entity's policy for impairment review whereby an asset is tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Depreciation

The depreciable amount of all property, plant and equipment including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the consolidated entity commencing from the time the asset is held ready for use.

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

Buildings	2.5% pa
Plant, equipment, furniture and fittings	7.5% - 40.0% pa
Motor Vehicles	25% pa

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Leases

The consolidated entity leases several assets including office space. A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration.

At inception of a contract, it is assessed to determine whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still, or now contains, a lease.

Right-of-use assets

At inception, a right-of-use asset and a lease liability is recognised. Right-of-use assets are included in the statement of financial position within a classification relevant to the underlying asset.

Right-of-use assets are initially measured at cost, comprising of the following:

- The amount of the initial measurement of the lease liability.
- Any lease payments made at or before the commencement date, less any lease incentives received.
- Any initial direct costs incurred.
- An estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Subsequently, right-of-use assets are measured using a cost model. The right-of-use asset is depreciated to the earlier of the useful life of the asset or the lease term using the straight-line method and is recognised in the statement of profit or loss and other comprehensive income in "Depreciation and amortisation".

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES

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

Note 3 - Accounting policies (continued)

Lease liability

At the commencement date of the lease, the lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate.

The tenor of a lease includes any renewal period where the lessee is reasonably certain that they will exercise the option to renew. The consolidated entity has reviewed all its leases and included any extensions where the consolidated entity assessed it is reasonably certain the lease agreement will be renewed.

Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash flows (cash generating units). Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the consolidated entity becomes a party to the contractual provisions to the instrument. For financial assets this is equivalent to the date that the consolidated entity commits itself to either purchase or sell the asset. Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

Intangible assets

General

Intangible assets acquired separately are capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to the class of intangible assets. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets are tested for impairment where an indicator of impairment exists, and in the case of intangible assets with indefinite useful lives, annually, either individually or at the cash-generating unit level. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

Goodwill

Goodwill is initially recorded at the amount by which the purchase price for the business exceeds the fair value attributed to its net tangible assets at the date of the acquisition. Purchased goodwill is being shown at cost.

Software

Software has a finite useful life and is carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the software over its estimated useful life of three years and is included under depreciation and amortisation expense in the statement of profit or loss and other comprehensive income.

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES

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

Note 3 - Accounting policies (continued)

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the consolidated entity during the reporting period, which remain unpaid. The carrying amount of trade and other payables is deemed to reflect fair value.

Employee benefits

Provision is made for the consolidated entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the consolidated entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Refundable accommodation deposits and accommodation bonds

Refundable accommodation deposits (RADs) and accommodation bonds are non-interest-bearing deposits made by aged care facility clients to the consolidated entity upon their admission. Refundable accommodation deposits are measured at their principal amount less any other amounts deducted from the deposit at the election of the resident. Accommodation bonds are measured at the principal amount net of any retentions, or any other amounts deducted from the bond at the election of the resident.

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES

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

	Consolidated Entity	
	2025	2024
	\$	\$
<u>Note 4 - Revenue and other income</u>		
Operating revenue		
Government subsidies and recurrent grants	59,494,327	46,836,933
Resident fees and charges	19,460,929	16,966,666
Daily accommodation payments	4,752,797	4,497,683
Deferred management fees	210,514	187,407
COVID-19 non-recurrent government grants	41,439	172,879
Other operating revenue	72,413	130,014
<i>Total revenue</i>	<u>84,032,419</u>	<u>68,791,582</u>
Other income		
Gain on disposal of property, plant and equipment	-	2,767
Interest income	627,769	297,401
<i>Total other income</i>	<u>627,769</u>	<u>300,168</u>
<i>Total revenue and other income</i>	<u>84,660,188</u>	<u>69,091,750</u>
<u>Note 5 - Expenses</u>		
Depreciation and amortisation expense	3,986,318	3,419,016
Bad debts	18,552	29,932
Impairment - trade receivables	-	(13,433)
Finance costs	5,726,643	1,028,414
Business acquisition costs	22,944	939,832
<u>Note 6 - Income tax</u>		
(a) Income tax expense		
Current income tax	167,400	-
Deferred income tax	-	905,447
<i>Total income tax expense (benefit)</i>	<u>167,400</u>	<u>905,447</u>
<i>Deferred income tax expense included in income tax expense comprises:-</i>		
Increase (decrease) in deferred tax assets (note 6(c))	-	905,447
	<u>-</u>	<u>905,447</u>
(b) Income tax reconciliation		
The prima facie tax on profit before income tax is reconciled to income tax as follows:-		
Prima facie tax payable on profit before income tax at 30% (2024: 25%)	167,400	701,816
<i>Add (less) tax effect of:-</i>		
Recoupment of prior year losses not recognised	-	(701,816)
Derecognition of deferred tax assets	-	905,447
<i>Income tax expense (benefit)</i>	<u>167,400</u>	<u>905,447</u>
(c) Assets		
<u>Expected to be recovered within 12 months</u>		
Income tax receivable	<u>1,529,491</u>	<u>904,252</u>
<u>Expected to be recovered after 12 months</u>		
Deferred tax assets		
Opening balance	-	905,447
Derecognition of prior year losses	-	(905,447)
Closing balance	<u>-</u>	<u>-</u>

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES

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

	Consolidated Entity	
	2025	2024
	\$	\$
<u>Note 7 - Cash and cash equivalents</u>		
Cash at bank and on hand	28,845,687	9,118,277
<i>Total cash and cash equivalents</i>	28,845,687	9,118,277
<u>Note 8 - Trade and other receivables</u>		
<u>Expected to be recovered within 12 months</u>		
Trade receivables	1,937,755	2,167,899
Provision for impairment	(187,488)	(187,488)
Refundable accommodation deposits receivable	60,555,850	75,350,703
Other receivables	289,148	425,135
Prepayments	545,789	565,047
<i>Total trade and other receivables</i>	63,141,054	78,321,296
<i>Provision for impairment</i>		
Opening net carrying amount	187,488	200,921
Increase (decrease) in provision	-	(13,433)
Closing net carrying amount	187,488	187,488
<u>Note 9 - Inventories</u>		
<u>Expected to be settled after 12 months</u>		
Stock on hand	1,354	-
<i>Total inventories</i>	1,354	-
<u>Note 10 - Financial assets</u>		
<u>Expected to be recovered after 12 months</u>		
Financial assets at fair value through profit or loss		
Other investments	5,151	5,151
<i>Total financial assets</i>	5,151	5,151
<i>Movements in carrying amount</i>		
Opening net carrying amount	5,151	5,151
Closing net carrying amount	5,151	5,151
<u>Note 11 - Investment property</u>		
Investment property (at cost)	2,110,139	2,110,139
<i>Total investment property</i>	2,110,139	2,110,139
<i>Movements in carrying amount</i>		
Opening net carrying amount	2,110,139	2,110,139
Closing net carrying amount	2,110,139	2,110,139

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES

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

Note 12 - Property, plant and equipment

	Land and Buildings	Plant and Equipment	Equipment and Fittings	Motor Vehicles	Total
	\$	\$	\$	\$	\$
At 30 June 2024					
Cost	110,824,889	22,773,647	3,974,110	155,754	137,728,400
Accumulated depreciation	(25,808,625)	(17,550,959)	(2,946,214)	(125,410)	(46,431,208)
<i>Net carrying amount</i>	<u>85,016,264</u>	<u>5,222,688</u>	<u>1,027,896</u>	<u>30,344</u>	<u>91,297,192</u>
Movements in carrying amounts					
Opening net carrying amount	85,016,264	5,222,688	1,027,896	30,344	91,297,192
Additions	1,799,795	1,904,251	318,304	76,821	4,099,171
Depreciation charge for the year	(1,893,819)	(1,615,215)	(278,180)	(13,485)	(3,800,699)
Closing net carrying amount	<u>84,922,240</u>	<u>5,511,724</u>	<u>1,068,020</u>	<u>93,680</u>	<u>91,595,664</u>
At 30 June 2025					
Cost	112,624,684	24,677,898	4,292,415	232,575	141,827,572
Accumulated depreciation	(27,702,444)	(19,166,174)	(3,224,395)	(138,895)	(50,231,908)
<i>Net carrying amount</i>	<u>84,922,240</u>	<u>5,511,724</u>	<u>1,068,020</u>	<u>93,680</u>	<u>91,595,664</u>

Note 13 - Intangible assets

	Goodwill	Software	Total
	\$	\$	\$
At 30 June 2024			
Cost	87,145,271	473,987	87,619,258
Accumulated amortisation	-	(398,951)	(398,951)
<i>Net carrying amount</i>	<u>87,145,271</u>	<u>75,036</u>	<u>87,220,307</u>
Movements in carrying amounts			
Opening net carrying amount	87,145,271	75,036	87,220,307
Amortisation charge for the year	-	(25,133)	(25,133)
Closing net carrying amount	<u>87,145,271</u>	<u>49,903</u>	<u>87,195,174</u>
At 30 June 2025			
Cost	87,145,271	473,987	87,619,258
Accumulated amortisation	-	(424,084)	(424,084)
<i>Net carrying amount</i>	<u>87,145,271</u>	<u>49,903</u>	<u>87,195,174</u>

Consolidated Entity

	2025	2024
	\$	\$
Note 14 - Right-of-use assets		
Leased asset - at cost	888,183	373,660
Accumulated depreciation	(216,535)	(56,049)
<i>Total right-of-use assets</i>	<u>671,648</u>	<u>317,611</u>
Movements in carrying amounts		
Opening net carrying amount	317,611	-
Additions - new leases entered into	514,523	373,660
Depreciation	(160,486)	(56,049)
Closing net carrying amount	<u>671,648</u>	<u>317,611</u>

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES

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

	Consolidated Entity	
	2025	2024
	\$	\$
<u>Note 15 - Trade and other payables</u>		
<u>Expected to be settled within 12 months</u>		
Trade payables	1,432,282	1,971,225
Refundable accommodation deposits payable	38,818,950	35,166,399
Other payables	2,990,595	2,410,998
	<u>43,241,827</u>	<u>39,548,622</u>
<u>Expected to be settled after 12 months</u>		
Loan - other	27,000	1,719,526
	<u>27,000</u>	<u>1,719,526</u>
<i>Total trade and other payables</i>	<u>43,268,827</u>	<u>41,268,148</u>
<u>Note 16 - Refundable loans</u>		
<u>Expected to be settled within 12 months</u>		
Refundable resident loans	37,578,133	59,015,421
	<u>37,578,133</u>	<u>59,015,421</u>
<u>Expected to be settled after 12 months</u>		
Refundable resident loans	197,285,198	167,966,967
	<u>197,285,198</u>	<u>167,966,967</u>
<i>Total refundable loans</i>	<u>234,863,331</u>	<u>226,982,388</u>
<i>Movement in refundable loans</i>		
Opening net carrying amount	226,982,388	177,882,797
Refundable loans received	53,813,494	107,029,047
Allowable deductions	(1,217,463)	(970,332)
Transfer on acquisition of business	-	24,214,556
Refundable loans repaid	(44,715,088)	(81,173,680)
Closing net carrying amount	<u>234,863,331</u>	<u>226,982,388</u>
<u>Note 17 - Borrowings</u>		
<u>Expected to be settled after 12 months</u>		
Related party loan	16,239,065	21,565,037
<i>Total borrowings</i>	<u>16,239,065</u>	<u>21,565,037</u>
<i>Movements in borrowings</i>		
Opening net carrying amount	21,565,037	21,159,866
Proceeds	-	405,171
Repayments	(5,325,972)	-
Closing net carrying amount	<u>16,239,065</u>	<u>21,565,037</u>

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES

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

	Consolidated Entity	
	2025	2024
	\$	\$
<u>Note 18 - Employee benefits</u>		
<u>Expected to be settled within 12 months</u>		
Annual leave	3,745,983	3,460,035
Long service leave	856,692	896,429
	<u>4,602,675</u>	<u>4,356,464</u>
<u>Expected to be settled after 12 months</u>		
Long service leave	1,259,193	1,020,776
	<u>1,259,193</u>	<u>1,020,776</u>
<i>Total employee benefits</i>	<u>5,861,868</u>	<u>5,377,240</u>
<u>Note 19 - Lease liabilities</u>		
<u>Expected to be settled within 12 months</u>		
Lease liabilities	164,183	65,065
	<u>164,183</u>	<u>65,065</u>
<u>Expected to be settled after 12 months</u>		
Lease liabilities	528,705	257,563
	<u>528,705</u>	<u>257,563</u>
<i>Total lease liabilities</i>	<u>692,888</u>	<u>322,628</u>
<u>Movements in carrying amounts</u>		
Opening net carrying amount	322,628	-
Additions	514,523	373,660
Repayments	(185,565)	(66,667)
Interest	41,302	15,635
Closing net carrying amount	<u>692,888</u>	<u>322,628</u>
<u>Note 20 - Issued capital</u>		
4,888,658 "A" class shares (2024: 4,888,658)	4,888,658	4,888,658
1 "B" class share (2024: 1)	1	1
8,786,044 Ordinary shares (2024: 8,786,044)	5,433,684	5,433,684
1,711,342 "Z" class shares (2024: 1,711,342)	1,711,342	1,711,342
<i>Total issued capital</i>	<u>12,033,685</u>	<u>12,033,685</u>

Share structure and share rights

The holders of the ordinary, "A" class and "B" class shares are entitled to voting rights on the basis of one vote per share. The holders of "Z" class shares are entitled to voting rights of one vote per share to a maximum of 50% of the voting rights of all classes of shares. All shares are entitled to distribution of capital on the winding up of the consolidated entity, with the exception of "Z" class shares which are only entitled to a maximum of \$25 per share upon winding up of the consolidated entity. The fully paid ordinary shares have no par value and the consolidated entity does not have a limited amount of authorised capital.

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES

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

	Consolidated Entity	
	2025	2024
	\$	\$
<u>Note 21 - Related party transactions</u>		
<i>Loans to/from related parties</i>		
Loans to/from related parties		
- ZPG Aged Care Pty Ltd	(16,259,010)	(21,565,037)
- Other	19,945	25,000
Aggregate amount paid to the Directors are:-		
- Consultancy and advisory fees	71,834	148,124
- Director's fee	727,651	1,148,000
<u>Note 22 - Auditor's remuneration</u>		
Fees paid to StewartBrown, Chartered Accountants:		
Audit of the financial report	83,000	79,000
Preparation of the financial report	7,000	5,900
<i>Total auditor's remuneration</i>	90,000	84,900
<u>Note 23 - Government grants</u>		
The consolidated entity has recognised government grant revenue from the following levels of government and departments:		
Commonwealth		
Department of Health	49,500	143,463
<i>Total government grants</i>	49,500	143,463
<u>Note 24 - Commitments</u>		
<i>Operating lease commitments</i>		
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	8,342	8,342
Later than one year but not later than five years	6,257	14,599
	14,599	22,941
The consolidated entity is committed to a number of short-term and low-value leases in relation to office equipment.		
<i>Capital commitments</i>		
Premises improvements	31,517	780,000
<u>Note 25 - Contingent assets and liabilities</u>		
At balance date, the consolidated entity is not aware of the existence of any contingent liability.		
<i>Guarantees</i>		
During the financial year has provided financial cross guarantees in respect to bank overdrafts and loans provided to its subsidiaries and a related entity amounting to \$32,600,000 as at 30 June 2025 (2024: \$32,600,000)		
There were no other contingent assets or liabilities as at 30 June 2025.		

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES

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

Note 26 - Subsequent events

No matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the consolidated entity's operations, the results of those operations or the consolidated entity's state of affairs in future financial years.

Note 27 - Parent entity

The ultimate parent entity of IBIS Holdings Care Pty Limited and its subsidiaries is ZPG Aged Care Pty Ltd.

Note 28 - Parent entity information

The following information has been extracted from the books and records of the parent entity and has been prepared in accordance with Australian Accounting Standards.

	2025 \$	2024 \$
Statement of Financial Position		
Assets		
Current assets	669,283	1,028,443
Non-current assets	40,979,263	40,470,111
Total assets	41,648,546	41,498,554
Liabilities		
Current liabilities	50,506,163	42,156,936
Non-current liabilities	575,824	1,990,075
Total liabilities	51,081,987	44,147,011
Net assets (liabilities)	(9,433,441)	(2,648,457)
Equity		
Issued capital	12,033,685	12,033,685
Retained earnings (losses)	(21,467,126)	(14,682,142)
Total equity (deficiency)	(9,433,441)	(2,648,457)
Statement of Profit or Loss and Other Comprehensive Income		
Profit (loss) for the year	(6,784,982)	(2,219,094)
Other comprehensive income	-	-
Total comprehensive income for the year	(6,784,982)	(2,219,094)

Guarantees

The parent entity and its subsidiaries are party to a deed of cross guarantee under which each entity guarantees the debts of the subsidiaries.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 (2024: Nil)

Contractual commitments

The parent entity had no contractual commitments for property, plant and equipment as at 30 June 2025 (2024: Nil)

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES

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

Note 29 - Controlled entities

<i>Controlled entities consolidated</i>	Country of Incorporation	Percentage Owned (%)	
		2025	2024
<i>Parent entity</i>			
IBIS Care Holdings Pty Limited	Australia	n/a	n/a
<i>Controlled entities</i>			
IBIS Care (No 2) Pty Ltd	Australia	100%	100%
IBIS Properties Pty Limited	Australia	100%	100%
Blakehurst Aged Care Services Pty Limited	Australia	100%	100%
Blakehurst Aged Care Villas Pty Limited	Australia	100%	100%
Aspic Holdings Pty Ltd	Australia	100%	100%
The Palms Nursing Home	Australia	100%	100%
Huntingdon Nursing Home Pty Ltd	Australia	100%	100%

Blakehurst Aged Care Villas Pty Limited is a wholly owned subsidiary of Blakehurst Aged Care Services Pty Limited.

IBIS Properties Pty Limited is the trustee for the IBIS Property Trust. IBIS Holdings Pty Limited, the parent entity, is the sole beneficiary of the IBIS Property Trust. The consolidated financial statements incorporate the assets, liabilities and results of the IBIS Care Property Trust.

The Palms Nursing Home is a wholly owned subsidiary of Aspic Holdings Pty Ltd.

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES
ABN 68 118 399 018

FINANCIAL REPORT - 30 JUNE 2025

DIRECTOR'S DECLARATION

The Directors of IBIS Care Holdings Pty Limited and controlled entities declare that:

1. The financial statements, which comprises the consolidated statement of financial position as at 30 June 2025, and 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 ended on that date, and notes to the financial statements, including material accounting policy information, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with *Australian Accounting Standards - Simplified Disclosures* (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*; 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 consolidated entity.
2. In the opinion of the Directors, there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

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



Jason Plehn
Director

14 November 2025

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES
ABN 68 118 399 018

FINANCIAL REPORT - 30 JUNE 2025

INDEPENDENT AUDITOR'S REPORT TO THE
DIRECTORS OF IBIS CARE HOLDINGS PTY LIMITED

Opinion

We have audited the financial report of IBIS Care Holdings Pty Limited and controlled entities which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Director's Declaration.

In our opinion, the accompanying consolidated financial report of IBIS Care Holdings Pty Limited and controlled entities is in accordance with *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) complying with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of the Financial Report* section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by *Corporations Act 2001*, which has been given to the Directors of the consolidated entity, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Going Concern

Without modifying our opinion, we draw attention to Note 2 to the financial statements headed "Ultimate parent entity support and going concern", which indicates that the consolidated entity had net liabilities of \$25,830,617 (2024: net liabilities \$26,221,216). The consolidated entity made a profit after tax of \$390,599 (2024: profit \$2,807,262).

ZPG Aged Care Pty Ltd (ABN 618 533 565) as trustee for the ZPG Unit Trust, the ultimate parent entity, has undertaken to provide financial support to the consolidated entity, if necessary, to ensure the consolidated entity will be able to meet its debts as and when they fall due.

IBIS CARE HOLDINGS PTY LIMITED
AND CONTROLLED ENTITIES
ABN 68 118 399 018

FINANCIAL REPORT - 30 JUNE 2025

INDEPENDENT AUDITOR'S REPORT TO THE
DIRECTORS OF IBIS CARE HOLDINGS PTY LIMITED

Directors' Responsibility for the Financial Report

The Directors of the consolidated entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Australian Accounting Standards - Simplified Disclosures and Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of a 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 consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the consolidated entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at *The Auditing and Assurance Standards Board*, and the website address is <http://www.auasb.gov.au/Home.aspx>

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.



Stewart Brown
Chartered Accountants



David Gallery
Partner

14 November 2025