

Beaumont Care (Holdings) Pty Ltd

ABN 68 606 801 478

Financial Report - 30 June 2025

Beaumont Care (Holdings) Pty Ltd
Directors' report
30 June 2025

The Directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

Directors

The following persons were Directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Michael Allan Goss
David Brian Waters
Marion Alexandra Tower

Principal activities

The company's principal activity during the year was the provision of services in residential aged care facilities located in Queensland as an Approved Provider under the *Aged Care Act 1997*.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The company's profit after tax amounted to \$2,044,935 (2024: \$895,342). Underlying Earnings Before Interest, Tax, Depreciation, Amortisation and Rent (EBITDAR) amounted to \$3,935,847 (2024: \$3,044,766).

	2025 \$	2024 \$
Profit for the year before tax	1,805,612	1,668,964
Finance costs	2,156,443	2,371,798
Interest revenue	(47,525)	-
Depreciation and amortisation expense	1,220,391	3,253,579
Imputed income from RADS	(1,199,074)	(899,575)
EBITDAR	<u>3,935,847</u>	<u>6,394,766</u>
Government capital grant	-	(3,350,000)
Underlying EBITDAR	<u><u>3,935,847</u></u>	<u><u>3,044,766</u></u>

EBITDAR (Earnings Before Interest, Tax, Depreciation, Amortisation and Rent) is a non-IFRS earnings measure that does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to EBITDAR presented by other entities. This measure, which is unaudited, is important to management as an additional way to evaluate the company's performance.

EBITDAR includes adjustments for the removal of the imputed RAD income, which is a non-cash charge for accommodation representing the resident's right to occupy a room.

Underlying EBITDAR for the year ended 30 June 2024 deducts non-recurring capital government grant revenue.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial year.

Matters subsequent to the end of the financial year

In August 2025, the Directors entered into an *Amendment and Restatement Deed* with National Australia Bank Limited, formalising revised terms and conditions of the company's existing banking facilities. Further details of the amended arrangements are provided in note 17.

On 28 October 2025, the company entered into a contract for the purchase of the land at 60 Ziviani Road, Wamuran, which is the site of the existing Wamuran aged care facility operated by the company. The agreed purchase price is \$2 million, exclusive of associated purchase costs such as stamp duty, and will be funded through a drawdown on existing loan facilities. The sellers are also the beneficial owners of the ultimate parent company, Willow Water Pty Ltd as trustee for the Begonia Family Trust.

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No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the Directors and executives of the company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the Directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Michael Allan Goss
Director

29 October 2025
Brisbane

Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001*

As the lead auditor for the audit of the financial report of Beaumont Care (Holdings) Pty Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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



Wayne Wessels
Director
Wessels & Co Pty Ltd

Brisbane
29 October 2025

Beaumont Care (Holdings) Pty Ltd
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General information

The financial statements cover Beaumont Care (Holdings) Pty Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Beaumont Care (Holdings) Pty Ltd's functional and presentation currency.

Beaumont Care (Holdings) Pty Ltd is a proprietary company limited by shares, incorporated and domiciled in Australia.

Its registered office and principal place of business are:

60 Ziviani Road
WAMURAN QLD 4512

A description of the nature of the company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 October 2025. The Directors have the power to amend and reissue the financial statements.

Beaumont Care (Holdings) Pty Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	5	33,385,066	33,274,152
Other income	6	-	470,619
Interest revenue		47,525	-
Expenses			
Service fee	24	(27,680,834)	(25,703,783)
Depreciation and amortisation expense	7	(1,220,391)	(3,253,579)
Other expenses		(569,311)	(746,647)
Finance costs	7	(2,156,443)	(2,371,798)
Total expenses		<u>(31,626,979)</u>	<u>(32,075,807)</u>
Profit before income tax benefit/(expense)		1,805,612	1,668,964
Income tax benefit/(expense)	8	<u>239,323</u>	<u>(773,622)</u>
Profit after income tax benefit/(expense) for the year attributable to the owners of Beaumont Care (Holdings) Pty Ltd		2,044,935	895,342
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the owners of Beaumont Care (Holdings) Pty Ltd		<u><u>2,044,935</u></u>	<u><u>895,342</u></u>

Refer to note 4 for detailed information on Restatement of comparatives.

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Beaumont Care (Holdings) Pty Ltd
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	9	2,710,800	1,605,616
Trade and other receivables	10	423,996	376,971
Other	11	168,896	168,920
Total current assets		<u>3,303,692</u>	<u>2,151,507</u>
Non-current assets			
Property, plant and equipment	12	25,384,061	25,645,612
Right-of-use assets	13	2,108,129	2,136,848
Intangibles	14	513,476	64,797
Total non-current assets		<u>28,005,666</u>	<u>27,847,257</u>
Total assets		<u>31,309,358</u>	<u>29,998,764</u>
Liabilities			
Current liabilities			
Trade and other payables	15	4,149,665	5,138,534
Contract liabilities	16	342,469	57,678
Borrowings	17	4,827,885	12,620,843
Lease liabilities	18	80,387	74,713
Refundable Accommodation Deposits	19	32,277,677	24,277,627
Total current liabilities		<u>41,678,083</u>	<u>42,169,395</u>
Non-current liabilities			
Lease liabilities	18	2,216,210	2,219,916
Deferred tax	8	766,476	1,005,799
Total non-current liabilities		<u>2,982,686</u>	<u>3,225,715</u>
Total liabilities		<u>44,660,769</u>	<u>45,395,110</u>
Net liabilities		<u>(13,351,411)</u>	<u>(15,396,346)</u>
Equity			
Issued capital	20	119,101	119,101
Accumulated losses		<u>(13,470,512)</u>	<u>(15,515,447)</u>
Total deficiency in equity		<u>(13,351,411)</u>	<u>(15,396,346)</u>

Refer to note 4 for detailed information on Restatement of comparatives.

The above statement of financial position should be read in conjunction with the accompanying notes

Beaumont Care (Holdings) Pty Ltd
Statement of changes in equity
For the year ended 30 June 2025

	Issued capital	Accumulated losses	Total deficiency in equity
	\$	\$	\$
Balance at 1 July 2023	119,101	(16,283,250)	(16,164,149)
Adjustment for correction of error (note 4)	-	(127,539)	(127,539)
Balance at 1 July 2023 - restated	119,101	(16,410,789)	(16,291,688)
Profit after income tax expense for the year	-	895,342	895,342
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	895,342	895,342
Balance at 30 June 2024	<u>119,101</u>	<u>(15,515,447)</u>	<u>(15,396,346)</u>

Refer to note 4 for detailed information on Restatement of comparatives.

	Issued capital	Accumulated losses	Total deficiency in equity
	\$	\$	\$
Balance at 1 July 2024	119,101	(15,515,447)	(15,396,346)
Profit after income tax benefit for the year	-	2,044,935	2,044,935
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	2,044,935	2,044,935
Balance at 30 June 2025	<u>119,101</u>	<u>(13,470,512)</u>	<u>(13,351,411)</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Beaumont Care (Holdings) Pty Ltd
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		32,443,778	26,177,988
Payments to suppliers		(29,202,907)	(22,545,401)
		3,240,871	3,632,587
Refundable accommodation deposits received from residents		12,455,554	12,389,249
Refundable accommodation deposits repaid to residents		(4,360,126)	(6,375,726)
Interest received		47,525	-
Interest and other finance costs paid		(1,047,352)	(1,382,094)
Net cash from operating activities		10,336,472	8,264,016
Cash flows from investing activities			
Payments for property, plant and equipment	12	(912,319)	(450,438)
Payments for intangibles	14	(448,679)	-
Net cash used in investing activities		(1,360,998)	(450,438)
Cash flows from financing activities			
Proceeds from bank loan		100,000	-
Proceeds from insurance premium finance		275,116	239,607
Repayment of discounted lease liability		(77,332)	(88,071)
Repayment of related party loan		-	(251,269)
Repayment of insurance premium finance		(256,146)	(207,527)
Repayment of bank loan		(7,723,465)	(5,454,250)
Net cash used in financing activities		(7,681,827)	(5,761,510)
Net increase in cash and cash equivalents		1,293,647	2,052,068
Cash and cash equivalents at the beginning of the financial year		1,417,153	(634,915)
Cash and cash equivalents at the end of the financial year	9	2,710,800	1,417,153

The above statement of cash flows should be read in conjunction with the accompanying notes

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

At 30 June 2025, the company had net current liabilities of \$38,374,391 (2024: \$40,017,888) and total net liabilities of \$13,351,411 (2024: \$15,396,346). Despite these reported positions, the Directors are satisfied that the company will continue as a going concern, having considered the following key factors:

1. Profitability and cash generation

For the year ended 30 June 2025 the company realised a profit after tax of \$2,044,935 (2024: \$895,342) and generated positive net cash inflows from operating activities of \$2,241,044 (2024: \$2,250,493) before additional net cash inflows from Refundable Accommodation Deposits (RADs) of \$8,095,428 (2024: \$6,013,523). These results demonstrate ongoing profitability and strong cash generation from core operations, reflecting the effectiveness of management's cost control and operational efficiency initiatives.

2. Debt reduction and financial strength

During the year, the company repaid \$7,723,465 (2024: \$5,454,250) in bank borrowings, reducing total debt from \$12,291,914 at 30 June 2024 to \$4,668,449 at 30 June 2025. This material reduction in debt has improved the company's leverage position and reduced interest and liquidity risk. Subsequent to year end, the company executed an *Amendment and Restatement Deed* extending the facility maturity to 30 June 2027. This extension provides additional funding certainty, and as a result, the bank borrowings will be reclassified as non-current in future reporting periods after 30 June 2025.

3. RAD inflows and liquidity

RAD liabilities of \$32,277,677 (2024: \$24,277,627) are classified as current liabilities in accordance with AASB101, as the company does not have an unconditional right to defer their settlement for at least 12 months after the reporting date. However, historical and forecast RAD movements indicate that refunds are generally replaced by new inflows from incoming residents, providing a reliable and recurring source of liquidity.

During the year, \$12,455,554 was received from new RADs (2024: \$12,389,249) and \$4,360,126 was refunded to departing residents (2024: \$6,375,726). Subsequent to year end, the company renewed a \$4,000,000 standby facility dedicated to managing short-term RAD liquidity requirements (refer to note 17).

4. Budgets and cash flow forecasts

The company has prepared comprehensive budgets and cash flow forecasts for the year ending 30 June 2026 and extended to 31 October 2026. The forecasts are based on assumptions that the Directors consider reasonable and supportable, including:

- Stable occupancy levels across facilities;
- Continuation of government-funded aged care subsidies at current rates; and
- Ongoing cost efficiency and workforce management initiatives.

The Directors are satisfied that the forecasts demonstrate that the company will generate sufficient cash flows to meet all obligations as they fall due.

5. Historical accumulated losses

The total net liability position primarily reflects historical accumulated losses incurred during prior years, particularly those associated with periods of facility development and investment. With consistent profitability and positive operating cash flows over recent years, the Directors expect these losses to be progressively offset by retained earnings in future years.

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
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Note 1. Material accounting policy information (continued)

After considering the above factors - including recurring cash inflows from operations and RADs, substantial debt reduction, available banking facilities, and the stability of government funding - the Directors have concluded that the company will be able to pay its debts as and when they fall due for at least twelve months from the date of this report.

In forming this view, the Directors have also considered the financial position and ongoing support of the related service entity that employs all staff and incurs operating costs on behalf of the company. That entity's budgets and cash flow forecasts have been reviewed in conjunction with those of the company, and the Directors are satisfied that the service entity has sufficient resources and funding capacity to continue meeting its obligations to the company without disruption to operations.

Accordingly, the financial report has been prepared on a going concern basis, and the Directors do not believe any material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Impairment of non-financial assets

Non-financial assets 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.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
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Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

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

Impairment of property, plant and equipment

The company assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Lease term

In determining the lease term, the company considers all facts and circumstances that create an economic incentive to exercise or not to exercise an extension or termination option. This assessment requires judgement, particularly for leases with related parties.

For the lease of the Wamuran land, the initial non-cancellable period is 26 years, with two 5-year extension options. The company has recognised a right-of-use asset and lease liability based only on the initial 26-year term, as the Directors determined it is not reasonably certain that the extension options will be exercised at this time. Refer to note 13 and note 18.

However, given the related party relationship and the strategic importance of the site to the company's operations, management expects that occupation of the premises is likely to continue beyond the initial lease term. This expectation affects the depreciation period applied to leasehold improvements but does not change the lease term used for measurement of the right-of-use asset and lease liability.

Lessor accounting

Under AASB 16 *Leases*, total revenue includes an imputed non-cash charge for accommodation in respect of residents who have chosen to pay a RAD and the corresponding finance costs representing the amount of interest expense saved on the interest-free loan. Because the RAD's are interest-free only until the resident vacates the premises, the RAD balance is required to be discounted and measured at fair value. The company has determined the use of the RBA's Overnight Cash Rate as the interest rate used in the calculation of the discounting of the RAD balance. Because the repayment of the RAD is guaranteed by the Federal Government, there is no credit risk and therefore the appropriate discount rate is the Reserve Bank of Australia's Overnight Cash Rate.

Note 3. Segment reporting

The company operated four residential aged care facilities located in Queensland during the financial year ended 30 June 2025. The approved provider delivers only residential aged care services and this general purpose financial statement therefore relates only to such operations.

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
30 June 2025

Note 4. Restatement of comparatives

Correction of error

Construction of the Wamuran residential aged care facility was completed in March 2020. An additional amount of \$2,077 million of construction costs over and above the amount reflected in the quantity surveyor's report, was capitalised in the financial year ended 30 June 2020.

As a result of an oversight, depreciation charges on the additional capitalised costs were not recognised in error in prior financial years, from 30 June 2020 to 30 June 2024.

Correction of the error has been effected as a prior year adjustment as follows:

- The carrying value of property plant and equipment (land and buildings) at 30 June 2024, has been reduced by \$221,970.
- Accumulated losses at 1 July 2023 have been increased by \$127,539.
- Depreciation for the year ended 30 June 2024, and therefore the loss before tax has been increased by \$51,918.
- Income tax expense for the year ended 30 June 2024 has been decreased by \$12,979.
- The accumulated losses brought forward at 1 July 2024 have been increased by \$166,478.
- The deferred tax liability has been reduced by \$55,492.

Reclassification

(i) Refundable Accommodation Deposits (RADs)

In the prior year, Refundable Accommodation Deposits (RADs) were included within current liabilities - 'Trade and other payables' on the face of the statement of financial position.

During the current financial year, management reviewed the presentation of liabilities and determined that it is more appropriate to present RADs as a separate line item, given their significance and distinct nature from trade creditors and other operating payables. This presentation provides users of the financial statements with more relevant information about the composition of liabilities and aligns with industry practice and the requirements of AASB 101 *Presentation of Financial Statements*, which requires separate presentation of material classes of similar items.

Accordingly, comparative information has been reclassified to conform to the current-year presentation. This reclassification has no impact on the prior year total liabilities, net assets, or the statement of profit or loss and other comprehensive income.

Credit balances in trade receivables

Credit balances recorded in 'Trade receivables' at 30 June 2024 of \$134,652, have been reclassified in the 30 June 2025 financial report, by way of a prior year restatement under current liabilities - 'Trade and other payables'.

(ii) Contract liabilities - Medicare receipts in advance

Medicare receipts in advance of \$57,678, classified as current liabilities - 'Other' at 30 June 2024, have been reclassified to current liabilities - 'Contract liabilities', in accordance with AASB 15: *Revenue from Contracts with Customers*.

(iii) Intangible assets - capital work in progress

An amount of \$64,797 relating to 'Intangible assets - capital work in progress' at 30 June 2024 was classified to Property plant and equipment - 'capital work-in-progress'. A prior year reclassification adjustment has been effected to transfer the intangible asset amount from Property plant and equipment - capital -work-in progress', to 'Intangible assets - capital work in progress'.

The prior year reclassification adjustments referred to in the preceding paragraphs have had no impact on the profit before and after tax for the year ended 30 June 2024, and therefore have had no impact on opening accumulated losses at 1 July 2024.

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
30 June 2025

Note 4. Restatement of comparatives (continued)

Statement of profit or loss and other comprehensive income

Extract	2024 \$ Reported	\$ Adjustment	2024 \$ Restated
Expenses			
Depreciation and amortisation expense	(3,201,661)	(51,918)	(3,253,579)
Other expenses	<u>(746,648)</u>	<u>1</u>	<u>(746,647)</u>
Profit before income tax expense	1,720,881	(51,917)	1,668,964
Income tax expense	<u>(786,601)</u>	<u>12,979</u>	<u>(773,622)</u>
Profit after income tax benefit/(expense) for the year attributable to the owners of Beaumont Care (Holdings) Pty Ltd	934,280	(38,938)	895,342
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the owners of Beaumont Care (Holdings) Pty Ltd	<u><u>934,280</u></u>	<u><u>(38,938)</u></u>	<u><u>895,342</u></u>

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
30 June 2025

Note 4. Restatement of comparatives (continued)

Statement of financial position at the end of the earliest comparative period

Extract	2024 \$ Reported	\$ Adjustment	2024 \$ Restated
Assets			
Current assets			
Trade and other receivables	242,319	134,652	376,971
Total current assets	<u>2,016,855</u>	<u>134,652</u>	<u>2,151,507</u>
Non-current assets			
Property, plant and equipment	25,932,379	(286,767)	25,645,612
Intangibles	-	64,797	64,797
Total non-current assets	<u>28,069,227</u>	<u>(221,970)</u>	<u>27,847,257</u>
Total assets	<u>30,086,082</u>	<u>(87,318)</u>	<u>29,998,764</u>
Liabilities			
Current liabilities			
Trade and other payables	29,281,510	(24,142,976)	5,138,534
Contract liabilities	-	57,678	57,678
Refundable Accommodation Deposits	-	24,277,627	24,277,627
Other	57,678	(57,678)	-
Total current liabilities	<u>42,034,744</u>	<u>134,651</u>	<u>42,169,395</u>
Non-current liabilities			
Deferred tax	1,061,291	(55,492)	1,005,799
Total non-current liabilities	<u>3,281,207</u>	<u>(55,492)</u>	<u>3,225,715</u>
Total liabilities	<u>45,315,951</u>	<u>79,159</u>	<u>45,395,110</u>
Net liabilities	<u>(15,229,869)</u>	<u>(166,477)</u>	<u>(15,396,346)</u>
Equity			
Accumulated losses	(15,348,970)	(166,477)	(15,515,447)
Total deficiency in equity	<u>(15,229,869)</u>	<u>(166,477)</u>	<u>(15,396,346)</u>

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
30 June 2025

Note 5. Revenue

	2025 \$	2024 \$
<i>Revenue from contracts with customers</i>		
Government funding	26,408,277	23,619,105
Resident basis daily fee	4,963,700	4,589,947
Other resident revenue	814,015	815,525
	<u>32,185,992</u>	<u>29,024,577</u>
<i>Other revenue</i>		
Imputed revenue	1,199,074	899,575
Government capital grant (a)	-	3,350,000
	<u>1,199,074</u>	<u>4,249,575</u>
Revenue	<u>33,385,066</u>	<u>33,274,152</u>

- (a) During the period from 26 June 2018 to 20 April 2020, the company received capital grant funding of \$4,000,000 from the Department of Health, Disability and Aged Care (formerly the Department of Health and Aged Care) ("the Department") to assist with the construction of an aged care facility. The project was completed on 31 March 2020. Under the terms of the original funding agreement, the company was required to use the property for its designated aged care purpose for no less than 20 years from the project completion date. Accordingly, the grant was initially recognised as deferred income and amortised to profit or loss over the 20-year period, consistent with the intended use restriction.

On 23 September 2024, the Department provided written approval varying the original agreement, reducing the designated use period from 20 years to 4 years, and confirming that there were no remaining obligations under the grant. The agreement was formally concluded on 14 April 2024. As a result, the remaining deferred income balance of \$3,350,000 was released to income in the year ended 30 June 2024, reflecting the extinguishment of all ongoing performance and use obligations under the agreement.

Disaggregation of revenue

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

	2025 \$	2024 \$
<i>Geographical regions</i>		
Australia	<u>32,185,992</u>	<u>29,024,577</u>
<i>Timing of revenue recognition</i>		
Services transferred over time	<u>32,185,992</u>	<u>29,024,577</u>

Accounting policy for revenue recognition

Government funding

Government funding comprises of basic subsidy amounts calculated in accordance with the Australian National Aged Care Classification (AN-ACC) model, accommodation supplements, funding for short-term respite residents and other Government funding. The subsidies and supplements are calculated as a daily rate. Revenue is recognised over time as services are provided. Funding claims are submitted/updated daily and Government revenue is usually payable within 1 month of services having been performed. An advance is received at the beginning of each month.

Other government grants:

Aged Care Outbreak Management Support Supplements, and other similar Government grants are recognised as revenue when the company obtains reasonable assurance that it will comply with the attached conditions and that the grants will be received. Grants that reimburse specific expenses are recognised in profit or loss on a systematic basis in the same period as the related expenses are incurred.

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
30 June 2025

Note 5. Revenue (continued)

Resident basic daily fee

Residents are charged a basic daily fee as a contribution to the provision of care and accommodation. The fee is regulated by the Government. The fee revenue is recognised over time as services are provided. Residents are invoiced monthly and revenue is usually payable within 30 days.

Other resident revenue

Other resident revenue represents other fees charged to residents in respect of accommodation charges, pet care fees and staff escort fees and includes daily accommodation payments (DAP) and daily accommodation contribution (DAC) revenue. Other resident revenue is recognised over time as the resident resides in the facility. Residents are invoiced on a monthly basis.

Government capital grants

Grants related to the acquisition or construction of property, plant and equipment are initially recognised as deferred income when there is reasonable assurance that the entity will comply with the conditions attached to the grant and that the grant will be received.

Such grants are recognised in profit or loss on a systematic basis over the useful life of the related asset, unless the grant agreement specifies conditions that restrict the company's use of the asset for a defined period, in which case income is recognised over the compliance period consistent with the pattern in which the grant benefits are earned.

Income from capital grants is presented as 'Other revenue' in the statement of profit or loss and other comprehensive income. These grants do not arise from contracts with customers and are excluded from revenue disclosures under AASB 15 *Revenue from Contracts with Customers*.

Imputed income on RADs

Imputed income on RADs relates to the provision of accommodation, which is accounted for as an operating lease under AASB 16 *Leases*. The accounting treatment results in a non-cash increase in revenue for accommodation and a non-cash increase in finance costs on the outstanding RAD balance, with no net impact on profit and loss for the year.

Note 6. Other income

	2025	2024
	\$	\$
Net loss on disposal of property, plant and equipment	-	(20,732)
Insurance recoveries	-	491,351
Other income	-	470,619

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
30 June 2025

Note 7. Expenses

	2025 \$	2024 \$
Profit before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Buildings	166,348	165,047
Leasehold improvements	367,913	367,932
Plant and equipment	553,637	654,759
Motor vehicles	23,947	13,196
Office equipment	527	659
Right-of-use asset	108,019	104,237
Intangible assets	-	1,947,749
	<hr/>	<hr/>
Total depreciation and amortisation	1,220,391	3,253,579
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	808,733	1,321,334
Interest and finance charges paid/payable on lease liabilities	90,743	90,129
Imputed RAD interest expense	1,199,074	899,575
Interest expense paid on refund of RADs	57,893	60,760
	<hr/>	<hr/>
Finance costs expensed	2,156,443	2,371,798

Note 8. Income tax

	2025 \$	2024 \$
<i>Income tax (benefit)/expense</i>		
Deferred tax - origination and reversal of temporary differences	(239,323)	773,622
	<hr/>	<hr/>
Aggregate income tax (benefit)/expense	(239,323)	773,622
	<hr/>	<hr/>
Deferred tax included in income tax (benefit)/expense comprises:		
(Decrease)/increase in deferred tax liabilities	(239,323)	773,622
	<hr/>	<hr/>
<i>Numerical reconciliation of income tax (benefit)/expense and tax at the statutory rate</i>		
Profit before income tax benefit/(expense)	1,805,612	1,668,964
	<hr/>	<hr/>
Tax at the statutory tax rate of 25%	451,403	417,241
	<hr/>	<hr/>
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-assessable income	(299,769)	(224,894)
Non-deductible expenses	299,769	224,894
	<hr/>	<hr/>
	451,403	417,241
Recognition of previously unrecognised tax losses utilised to reduce current tax expense	(409,786)	(130,556)
Recognition of previously unrecognised tax losses relating to prior periods	(280,940)	-
Amortisation on bed licences not recognised	-	486,937
	<hr/>	<hr/>
Income tax (benefit)/expense	(239,323)	773,622
	<hr/>	<hr/>

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
30 June 2025

Note 8. Income tax (continued)

	2025 \$	2024 \$
<i>Deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	1,053,596	1,118,190
Intangibles	96,971	16,199
Other assets	-	5,005
Unused tax losses	(280,940)	-
Lease liabilities	(47,117)	(39,445)
Allowance for expected credit losses	(16,463)	(31,949)
Future deductible expenses	(7,171)	(14,338)
Accruals	(32,400)	(47,863)
Deferred tax liability	<u>766,476</u>	<u>1,005,799</u>
Movements:		
Opening balance	1,005,799	232,177
(Credited)/charged to profit or loss	<u>(239,323)</u>	<u>773,622</u>
Closing balance	<u>766,476</u>	<u>1,005,799</u>

Accounting policy for income tax

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
30 June 2025

Note 9. Cash and cash equivalents

	2025 \$	2024 \$
<i>Current assets</i>		
Cash on hand	1	1
Cash at bank	2,710,799	1,605,615
	<u>2,710,800</u>	<u>1,605,616</u>

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	2,710,800	1,605,616
Bank overdraft (note 17)	-	(188,463)
	<u>2,710,800</u>	<u>1,417,153</u>

Note 10. Trade and other receivables

	2025 \$	2024 \$
<i>Current assets</i>		
Trade receivables (a)	472,939	504,768
Less: Allowance for expected credit losses	(65,853)	(127,797)
	<u>407,086</u>	<u>376,971</u>
BAS receivable	16,910	-
	<u>423,996</u>	<u>376,971</u>

(a) Trade receivables comprise the following receivable balances due by:

	2025 \$	2024 \$
Residents	394,626	268,599
Related parties	57,260	-
Australian Government - Medicare	21,053	101,517
	<u>472,939</u>	<u>370,116</u>

Accounting policy for trade and other receivables

Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance.

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
30 June 2025

Note 11. Other

	2025	2024
	\$	\$
<i>Current assets</i>		
Accrued revenue	-	20,020
Prepayments	168,896	148,900
	<u>168,896</u>	<u>168,920</u>
	<u><u>168,896</u></u>	<u><u>168,920</u></u>

Note 12. Property, plant and equipment

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Land - at cost	4,230,000	4,230,000
Buildings - at cost	7,005,935	6,668,166
Less: Accumulated depreciation	(1,369,758)	(1,203,410)
	<u>5,636,177</u>	<u>5,464,756</u>
Leasehold improvements - at cost	14,760,347	14,760,347
Less: Accumulated depreciation	(1,934,691)	(1,566,778)
	<u>12,825,656</u>	<u>13,193,569</u>
Plant and equipment - at cost	8,471,428	8,000,955
Less: Accumulated depreciation	(5,932,769)	(5,379,132)
	<u>2,538,659</u>	<u>2,621,823</u>
Motor vehicles - at cost	156,889	121,889
Less: Accumulated depreciation	(75,062)	(51,115)
	<u>81,827</u>	<u>70,774</u>
Office equipment - at cost	24,751	24,751
Less: Accumulated depreciation	(22,641)	(22,114)
	<u>2,110</u>	<u>2,637</u>
Capital work-in-progress - at cost	69,632	62,053
	<u><u>25,384,061</u></u>	<u><u>25,645,612</u></u>

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
30 June 2025

Note 12. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land \$	Buildings \$	Leasehold improve- ments \$	Plant and equipment \$	Motor vehicles \$	Office equipment \$	Capital work-in- progress \$	Total \$
Balance at 1 July 2024	4,230,000	5,464,756	13,193,569	2,621,823	70,774	2,637	62,053	25,645,612
Additions	-	337,769	-	470,473	35,000	-	69,077	912,319
Write off of assets	-	-	-	-	-	-	(61,498)	(61,498)
Depreciation expense	-	(166,348)	(367,913)	(553,637)	(23,947)	(527)	-	(1,112,372)
Balance at 30 June 2025	<u>4,230,000</u>	<u>5,636,177</u>	<u>12,825,656</u>	<u>2,538,659</u>	<u>81,827</u>	<u>2,110</u>	<u>69,632</u>	<u>25,384,061</u>

Accounting policy for property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on either a straight-line or reducing balance basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	2.5 - 4%
Plant and equipment	10 - 100%
Motor vehicles	18.75 - 25%
Office equipment	20 - 100%

Leasehold improvements:

The company leases the Wamuran land from related parties, who are beneficiaries of the Begonia Family Trust, the sole shareholder of the company. Leasehold improvements on the Wamuran land are depreciated over their estimated useful lives of 40 years. Although the initial lease term is 26 years with two 5-year extension options, the company has recognised a right-of-use asset and lease liability based only on the initial 26-year term. The Directors consider the longer depreciation period for the leasehold improvements appropriate, given the related party relationship and the expectation that occupation of the premises will continue beyond the initial lease term.

Note 13. Right-of-use assets

	2025 \$	2024 \$
<i>Non-current assets</i>		
Land and buildings - right-of-use	2,662,514	2,583,213
Less: Accumulated depreciation	(554,385)	(446,365)
	<u>2,108,129</u>	<u>2,136,848</u>

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
30 June 2025

Note 13. Right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	\$
Balance at 1 July 2024	2,136,848
Modification	79,300
Depreciation expense	<u>(108,019)</u>
Balance at 30 June 2025	<u><u>2,108,129</u></u>

Refer to note 18 for the associated lease liability and further information.

Note 14. Intangibles

	2025 \$	2024 \$
<i>Non-current assets</i>		
Capital work-in-progress - at cost	<u>513,476</u>	<u>64,797</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	\$
Balance at 1 July 2024	64,797
Additions	<u>448,679</u>
Balance at 30 June 2025	<u><u>513,476</u></u>

Note 15. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables - third parties	230,366	169,578
Trade payables - related party	3,753,595	4,774,274
Accrued expenses	165,704	189,731
BAS payable	<u>-</u>	<u>4,951</u>
	<u><u>4,149,665</u></u>	<u><u>5,138,534</u></u>

Accounting policy for trade and other payables

Trade payables are unsecured and are usually paid within 30 days of recognition.

Note 16. Contract liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Medicare receipts in advance	<u>342,469</u>	<u>57,678</u>

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
30 June 2025

Note 17. Borrowings

	2025 \$	2024 \$
<i>Current liabilities</i>		
Bank overdraft	-	188,463
Bank loans (a)	4,668,449	12,291,914
Insurance premium funding	159,436	140,466
	<u>4,827,885</u>	<u>12,620,843</u>

(a) Bank facilities

The company had the following banking facilities with National Australia Bank Ltd ("NAB" or "the bank"):

(i) Business Markets - Flexible Rate Loan \$4,000,000

(ii) Corporate Markets Loan (1) \$9,931,780

(iii) Corporate Markets Loan (2) \$12,310,000

All of the above facilities were scheduled to expire on 31 July 2024. Following the expiry date, no formal loan agreements were executed until August 2025, when the parties entered into an *Amendment and Restatement Deed* (refer below). During the intervening period, the bank corresponded with the company indicating its intention to renew the facilities; however, no formal documentation was provided. As a result, all bank loans have been classified as current liabilities as at 30 June 2025.

The facilities were secured by:

- a first priority General Security Agreement over all present and after-acquired property of Beaumont Care (Holdings) Pty Ltd;
- first registered mortgage over property situated at Beaumont Care Kippa-Ring QLD, Beaumont Care Redcliffe Clontarf QLD, and Beaumont Roslyn Lodge Mount Tambourine QLD;
- first registered mortgage over the leased property situated in Wamuran QLD;
- first registered mortgage over properties registered in the name of the late Linda Beaumont;
- a Guarantee and Indemnity for \$37,483,248 and other liabilities provided by the late Linda Beaumont, Willow Water Pty Ltd as trustee of the Begonia Family Trust and Beaumont Care Pty Ltd; and
- a first priority General Security Agreement over all present and after-acquired property of Willow Water Pty Ltd as trustee of the Begonia Family Trust and Beaumont Care Pty Ltd.

The facilities were subject to the following financial covenants, tested quarterly:

- Loan to Value Ratio (LVR): must not exceed 65%, calculated as total aggregated bank debt divided by the market value of business and freehold and notional accommodation bond in the current sworn valuation held by the bank minus bond liability.
- Interest Cover Ratio (ICR): must not exceed 2.50 times, measured on a rolling twelve month basis, based on the consolidated results of Beaumont Care (Holdings) Pty Ltd and Beaumont Care Pty Ltd.

There were no breaches of loan covenants during the year.

Changes to the bank facility subsequent to the reporting date

In August 2025, the Directors entered into an *Amendment and Restatement Deed* with NAB, formalising revised terms and conditions of the company's existing banking facilities.

The amended facilities comprise:

(i) Facility 1 - NAB Corporate Market Loan of: \$10,600,000

(ii) Facility 2 - NAB Business Markets - Flexible Rate Loan of: \$4,000,000

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
30 June 2025

Note 17. Borrowings (continued)

Facility 1 is available for general corporate or investment purposes. The facility limit will automatically reduce by \$100,000 per month commencing 31 July 2025.

Facility 2 is designated to fund liquidity requirements associated with Refundable Accommodation Deposits (RADs) across the Group's aged care facilities. Credit provided under this Facility may only be utilised for approved business purposes or investment purposes.

The Group consists of Beaumont Care (Holdings) Pty Ltd, Beaumont Care Pty Ltd, and Beaumont Care Independent Living Pty Ltd.

Both facilities are due to expire on 27 June 2027.

The facilities are secured by:

- a first priority General Security Agreement over all present and after-acquired property of Beaumont Care (Holdings) Pty Ltd;
- first registered mortgage over property situated at Beaumont Care Kippa-Ring QLD, Beaumont Care Redcliffe Clontarf QLD, and Beaumont Roslyn Lodge Mount Tambourine QLD;
- first registered mortgage over the leased property situated in Wamuran QLD;
- Interlocking Guarantees and indemnity provided by Beaumont Care (Holdings) Pty Ltd, Water Willow Pty Ltd, Beaumont Care Pty Ltd and Beaumont Care Independent Living Pty Limited; and
- a Limited Guarantee and indemnity for \$15,135,000, and for other liabilities limited to the ownership share in the Wamuran Registered Age Care Facility land provided by the owners of the land.

The facilities have the following financial covenants, tested quarterly:

- Loan to Value Ratio (LVR): must not exceed 65%.
- Debt Service Cover Ratio (DSCR): not less than 1.35 times (Group basis), measured on a rolling twelve month basis.

	2025 \$	2024 \$
Total facilities		
Bank overdraft	4,000,000	4,000,000
Bank loan - Corporate Markets Loan (1)	9,931,780	9,931,780
Bank loan - Corporate Markets Loan (2)	12,310,000	12,310,000
Insurance premium funding	159,436	140,466
	<u>26,401,216</u>	<u>26,382,246</u>
Used at the reporting date		
Bank overdraft	-	188,463
Bank loan - Corporate Markets Loan (1)	-	-
Bank loan - Corporate Markets Loan (2)	4,668,449	12,291,914
Insurance premium funding	159,436	140,466
	<u>4,827,885</u>	<u>12,620,843</u>
Unused at the reporting date		
Bank overdraft	4,000,000	3,811,537
Bank loan - Corporate Markets Loan (1)	9,931,780	9,931,780
Bank loan - Corporate Markets Loan (2)	7,641,551	18,086
Insurance premium funding	-	-
	<u>21,573,331</u>	<u>13,761,403</u>

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
30 June 2025

Note 18. Lease liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Lease liability	80,387	74,713
<i>Non-current liabilities</i>		
Lease liability	2,216,210	2,219,916
	<u>2,296,597</u>	<u>2,294,629</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	168,075	162,000
One to five years	672,300	648,000
More than five years	2,437,088	2,511,000
	<u>3,277,463</u>	<u>3,321,000</u>

The future lease payments exclude the impact of the CPI adjustment that occurred on 1 July 2025, which was recognised through a remeasurement of the lease liability when the adjustment took effect.

Reconciliation

	\$
Opening balance 30 June 2024	2,294,629
Modification	79,300
Lease repayments -undiscounted	(168,075)
Lease interest	90,743
Closing balance 30 June 2025	<u>2,296,597</u>

The company leases property from land owners who are related parties of the company, where an assisted living facility (land and improvements) and an aged care facility are or have been operated. The land is located in Wamuran Queensland, refer to note 13 for the associated right-of-use assets.

The lease commenced on 1 January 2019, and has an expiry date 31 December 2044 (26-year term), with 2 extension options of 5 years.

The Directors have assessed at 30 June 2025, that they are not reasonably certain that the option extensions will be exercised, therefore the option periods have been excluded in the lease liability calculation. Subsequent to the year-end, the company has entered into a contract to purchase the land (refer note 25).

The lease is subject to CPI increases and market rent reviews.

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate

Note 19. Refundable Accommodation Deposits

	2025 \$	2024 \$
<i>Current liabilities</i>		
Refundable Accommodation Deposits	<u>32,277,677</u>	<u>24,277,627</u>

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
30 June 2025

Note 19. Refundable Accommodation Deposits (continued)

Accounting policy for Refundable Accommodation Deposits (RADs)

A Refundable Accommodation Deposit (RAD) is a non-interest-bearing deposit paid or payable to an Approved Provider by a resident for the resident's accommodation in an aged care facility.

RADs are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method. Due to the demand feature of RADs, their carrying value is assumed to approximate their fair value.

RAD refunds are guaranteed by the Federal Government under the prudential standards legislation.

Providers are required to have sufficient liquidity to ensure they can refund RAD balances as they fall due in the following 12 months. As required under legislation, the company maintains a Liquidity Management Policy, which is monitored on a regular basis and a full review is undertaken on an annual basis as a minimum, with the intention of ensuring it has sufficient liquidity, in the form of cash or undrawn lines of credit, to meet its RAD refund and other financial obligations.

To ensure that funds are readily available when required, the minimum level of funds chosen by the company are to be met by undrawn lines of credit from its banker. As there is no unconditional right to defer payment for 12 months, RAD liabilities are recorded as current liabilities.

The repayment of individual balances that make up the current balance will be dependent upon the actual tenure of individual residents. The company's management expects that tenure will average approximately 2 years. When an existing RAD is repaid, it is generally expected that it will be replaced by a new RAD from an incoming resident.

Note 20. Issued capital

	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>119,101</u>	<u>119,101</u>	<u>119,101</u>	<u>119,101</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 21. Dividends

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Franking credits

	2025	2024
	\$	\$
Franking credits available for subsequent financial years based on a tax rate of 25%	<u>101,441</u>	<u>101,441</u>

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
30 June 2025

Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Wessels & Co Pty Ltd, the auditor of the company, and its network firms:

	2025 \$	2024 \$
<i>Audit services - Wessels & Co Pty Ltd (2024: BDO Audit Pty Ltd)</i>		
Audit of the financial statements	41,000	69,000
Audit of the Annual Prudential Compliance Statement	2,500	-
	<u>43,500</u>	<u>69,000</u>
<i>Other services - Wessels & Co Pty Ltd (2024: BDO Services Pty Ltd)</i>		
Tax compliance	-	102,775
Other services	-	1,790
	<u>-</u>	<u>104,565</u>

Note 23. Commitments

	2025 \$	2024 \$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	67,224	-

Note 24. Related party transactions

Parent entity and other related parties

The ultimate parent entity, which exercises control over the company is Willow Water Pty Ltd as trustee for the Begonia Family Trust which is incorporated in Australia and owns 100% of Beaumont Care (Holdings) Pty Ltd (BCH).

Beaumont Care Pty Ltd (BC) provides residential management services to the residential aged care facilities. The company is incorporated in Australia and its 100% A Class Shares and 100% Ordinary Class Shares are owned by Willow Water Pty Ltd as trustee for the Begonia Family Trust.

Beaumont Care Independent Living Pty Ltd provides NDIS independent living services and is owned 100% by Willow Water Pty Ltd as trustee for the Begonia Family Trust.

Other related parties include entities that are controlled or significantly influenced by key management personnel.

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
30 June 2025

Note 24. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	2025 \$	2024 \$
Payment for goods and services:		
Payment for management service charges - Beaumont Care Pty Ltd (a)	27,680,834	25,703,783
Payment for capitalised intangible asset costs - Beaumont Care Pty Ltd	283,487	-
Payment for rental of land from other related party (refer to note 18)	168,075	162,000
Payment for vehicle and mobile phone purchased from key management personnel	37,078	-
Payment for architectural services from other related party	5,060	-
Payment for other expenses:		
Lease interest paid to other related party	90,743	90,129

(a) Management service charges

Beaumont Care Pty Ltd (BC) is the employing entity for all personnel providing services to Beaumont Care (Holdings) Pty Ltd (BCH) and incurs the related employee benefits and operating expenses. These costs are recovered by BC through management service fees charged to BCH. The management service fees are determined on a cost-plus basis, applying a mark-up margin ranging from 10% to 15% (2024: 10% to 30%), consistent with the terms of the inter-company services arrangement and in accordance with arm's-length principles.

In accordance with AASB 124 *Related Party Disclosures*, BCH discloses the total amount incurred for key management personnel (KMP) services provided by BC rather than the individual compensation paid by BC to its employees. During the year, BCH incurred \$679,469 (2024: \$581,944) in management service fees relating to KMP services.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025 \$	2024 \$
Current receivables:		
Trade receivables from commonly controlled entities	57,260	-
Current payables:		
Trade payables due to commonly controlled entity	3,753,595	4,774,274

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	2025 \$	2024 \$
Current borrowings:		
Lease liability - other related party (note 18)	80,387	74,713
Non-current borrowings:		
Lease liability - other related party (note 18)	2,216,210	2,219,916

Note 25. Events after the reporting period

In August 2025, the Directors entered into an *Amendment and Restatement Deed* with National Australia Bank Limited, formalising revised terms and conditions of the company's existing banking facilities. Further details of the amended arrangements are provided in note 17.

Beaumont Care (Holdings) Pty Ltd
Notes to the financial statements
30 June 2025

Note 25. Events after the reporting period (continued)

On 28 October 2025, the company entered into a contract for the purchase of the land at 60 Ziviani Road, Wamuran, which is the site of the existing Wamuran aged care facility operated by the company. The agreed purchase price is \$2 million, exclusive of associated purchase costs such as stamp duty, and will be funded through a drawdown on existing loan facilities. The sellers are also the beneficial owners of the ultimate parent company, Willow Water Pty Ltd as trustee for the Begonia Family Trust.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Beaumont Care (Holdings) Pty Ltd
Directors' declaration
30 June 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards - Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Michael Allan Goss
Director

29 October 2025
Brisbane

Independent Auditor's Report

To the members of Beaumont Care (Holdings) Pty Ltd

Opinion

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

In our opinion, the accompanying financial report of Beaumont Care (Holdings) Pty Ltd is in accordance with the *Corporations Act 2001*, including:

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

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, 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.

Other Information

The Directors are responsible for the other information. The other information comprises the content of the Directors' report on pages 1 and 2 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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/Home.aspx>. This description forms part of our auditor's report.

Wessels & Co Pty Ltd

Wessels & Co Pty Ltd



Wayne Wessels
Director

Signed at Brisbane, on 30 October 2025