UKRAINIAN ELDERLY PEOPLE'S HOME TRADING AS KALYNA CARE

A.B.N. 57 006 305 844

GENERAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

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DIRECTORS' REPORT

The Directors present their report on the Company for the financial year ending 30 June 2026.

The principal activities of the company remain:

- enabling Kalyna Care to continue to be the provider of choice for the Ukrainian and broader East European and multicultural community,
- continuing to embrace its Ukrainian heritage and remain true to the vision set by our founding members,
- generating turnover, cash flow and surplus to meet the financial objectives of the company.

Key Performance Indicators

1. **Service Outcomes**
   The service outcomes for the 2026 financial year were in accordance with standards set for the delivery of Aged Care Services. Further during the year, new Aged Care Act 2024 and Aged Care Rules 2025 came into operation. As a result, 7 new Quality Standards were introduced. These standards cover whole spectrum of aged care services including residents' rights, organization obligations, Directors and employees' responsibilities, quality of the care services etc. Kalyna Care has implemented varies programs to meet these standards and increase the skills of our staff. Further, during this period new policies and procedures were introduced to comply with these standards.

2. **Operating Surplus**

   During the year, the company achieved a significant profit despite several challenges. Total Comprehensive surplus for the financial year was $2,485,839. Kalyna Care now has the capacity to look after 146 residents at any given time. As of 30th June 2026, 145 residents were under our care.

   During the year staff costs increased by 5.92% compared to the last year due to the increased number of employees, implementation of mandatory Care minutes requirements and Wages increased by Fair work commission. Food costs and other operating expenses also increased significantly due to general price increases in the market and the increased number of residents. Interest expenses were increased by $ 107k during the year. Interest expenses mainly comprised of Interest paid for departed residents' RAD refunds. During the year, based interest rate was increased by 100 basis points on two occasions.

3. **Cash Flow from Operating Activities**

   Net cash flow from operating activities for the financial year was $3.9 million, which was an increase of $ 1 million compared to last year's net cash flow of $ 2.9 million. This significant increase in operating cash flow was due to higher government subsidies and increased residents' contributions.

4. **Compliance**
   The company has complied with the requirements of the Aged Care Act, Aged Care Rules, all Aged Care Quality Standards, Work Health and Safety requirements, Employment and Environmental reviews.

5. Objectives of the Company

The company's long-term objectives as outlined in our Strategic Plan remain based on:
• continuing to build an awareness and resources to promote residential care services for the Ukrainian and Eastern European community,
• to remain financially sustainable and
• to grow the company operations in accordance with member and community interests.

Membership Details

The company is incorporated as a company limited by guarantee that requires the members of the company to contribute an amount not exceeding $100 per member towards the company liabilities on the winding up of the company.

Membership

Membership for the financial year was 52 (2025 - 61).

Membership Class	**Number of Members**
Life Members	5
Ordinary Members (who paid membership fees)	47
Total	**52**

Directors Information

The names of the Directors in office at any time during, or since the end of the year and the period that each Director has been in office:

Director's Name	**Board Sub-Committee Responsibilities**	**Period as Director**	**Qualifications and Experience**
Luba Pryslak Chair	Clinical Governance (Chair)	Appointed as Board Chair 17/11/2025 Appointed to board 10/11/2019	Experienced and dedicated former General Manager of an aged care facility in Geelong, with over 20 years of leadership and operational experience in the aged care sector. Recognised for a strong commitment to delivering high-quality, person-centred care and for fostering environments that support the wellbeing and dignity of older Australians. Former a member of Ageing Australia, the national peak body for aged care, contributing to industry-wide improvements and advocating for best

			practices in aged care service delivery. Also serves as a committee member for the Association of Ukrainians in Victoria - Geelong Holds a Bachelor of Health Science (Nursing) and a Master of Business Administration (MBA), bringing a unique blend of clinical insight and strategic business acumen to the role. Proven expertise in workforce development, quality and compliance, financial management, and stakeholder engagement within the aged care landscape.
Dr. Igor Jakubowicz	Former Board Chair Chair Remuneration and Nominations. Capital Projects, Audit, Risk and Compliance,	Appointed Chair 25/11/2021 to 20/11/2025 Appointed to board 28/04/2016	Dr Jakubowicz's associations and qualifications include L.Mus.A.(AMEB); MBBS (Melbourne); MFM (Monash); G.D.For.Med. (Monash); GAICD; MRACGP; GCTravelMed (JCU); Asst Clin Prof UCSD. Igor is a full-time general practitioner with extensive aged-care experience, and over 30 years' experience as director in various roles of not-for-profit community health organisations.
Basil Chamula Deputy Chair	Capital Projects, Remuneration & Nomination	Appointed 24/04/2013. Appointed Deputy Chair 25/11/2021	B.Sc. (Monash); B.Ec (Latrobe); MHA (UNSW). Is the Executive Director of Sovereign Health, 10 years' experience as a clinical biochemist, 5 years' experience as a Manager Human Resources at Royal Children's Hospital. Director, General Services & Special Projects (RCH), 20 years' experience as an independent consultant in management of diagnostic services, 5 years' experience as a manager and director of private health and hospital services.
Roman Chamula	Governance (Chair from Aug 2019)	Appointed 19/11/2017	Managing Director of Corporate Documentation Solutions, with more than 30 years of experience in providing documentation and training solutions for IT system implementations for large corporate clients and government departments. Specific experience in technical writing and business process documentation in defence and other government areas, as well the mining, energy and manufacturing sectors. Previously, more than 10 years' experience in industrial corporate communications and public relations.

Roman Rozek	Audit Risk and Compliance	Appointed 15/11/2020	CPA-qualified Accountant with a double degree in Accounting and Banking & Finance, and over 20 years' experience in private and not-for-profit enterprises. A Registered Tax Agent, offering strong governance, compliance expertise, and commitment to ethical leadership and financial sustainability.
Greg Lubczenko		Appointed 27/05/2022	Degrees in Law and Commerce (Marketing) from the Australian National University. Over 10 years' experience as a Commonwealth public servant with experience across communications, governance and government stakeholder engagement, including three years working in a Cabinet minister's office. Currently an executive officer at the Department of Veterans' Affairs.
Daniel Tkaczuk		Co-opted: 27/04/2026	Daniel holds a Bachelor of International Studies and Laws and a Master of Laws. He is currently working as a principal lawyer in administrative law, with experience in litigation and advising government clients. Daniel brings with him this experience to support strategic direction and sound decision-making, and help ensure robust governance and effective risk management.

Meetings of Directors

During the financial year, 11 (Eleven) ordinary scheduled meetings of Directors were held and the attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	**Number attended**
Luba Pryslak (Chair)	11	10
Basil Chamula (Deputy Chair)	11	9
Roman Chamula	11	11
Roman Rozek	11	11
Dr. Igor Jakubowicz	11	10
Greg Lubczenko	11	8
Daniel Tkaczuk	2	2

Note: In addition, Board Members participated in a number of additional meetings, including a day of strategic planning, as and when required.

Changes in state of affairs
There was no significant change in the situation of the company during the financial year.

Subsequent events

There has not been any matter or circumstance occurring after the end of the financial year that has significantly affected, or may significantly affect, the operations of the company, the results of its operations, or the state of affairs of the company in future financial years.

Future developments

While there has been some long-term view discussion amongst Board members regarding possible future improvements and investments, the Board will contemplate further development and investment. We will have development options both on the current Kalyna Care site in Delahey and other options may present themselves beyond our current site.

Our primary aimed for the 25/26 year was to implement the Strengthened Aged Care Standards under the new Aged Care Act to deliver high-quality, person-centered aged care that enhances resident wellbeing, ensures regulatory compliance, and strengthens workforce capability — positioning the facility as a trusted, sustainable, and responsive provider in the evolving aged care landscape.

Indemnification of officers and auditors

During the financial year, the company paid an Insurance premium in respect of a contract insuring the directors of the company (as named above), the company secretary, and all executive officers of the company against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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

Proceedings on behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2026 has been received and is included in this report on Page 7.

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

Luba Pryslak (Director & Chair) **Greg Lubczenko (Director)**

29th day of October 2026

Assured Super Pty Ltd
ABN: 89 167 182 103

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Kew East, VIC 3102

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER 60-40 OF THE AUSTRALIAN CHARITIES AND
NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF
UKRAINIAN ELDERLY PEOPLE'S HOME LTD. TRADING AS KALYNA CARE
A.B.N. 57 006 305 844

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there have been:

(i) no contraventions of the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Assured Super Pty Ltd



Sharif Eldebs
Principal

Dated this day of 29 October 2026

832 High Street
East Kew VIC 3102

Liability limited by a scheme approved under the Professional Standards Legislation

UKRAINIAN ELDERLY PEOPLE'S HOME TRADING AS KALYNA CARE
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Statement of Financial Performance & Statement of Comprehensive Income

For the year ended 30 JUNE 2026

	Note	2026 $	2025 $
Continuing operations			
Income			
Resident Fees		5,116,710	5,038,641
Government Subsidies		19,317,392	17,880,237
Donations		-	653
Interest Received		659,678	455,998
Grants Received		26,638	2,000
Miscellaneous Income		61,246	83,436
	2	**25,181,664**	**23,460,965**
Expenses			
Overheads		2,061,810	2,026,251
Utilities		365,030	327,872
Food		784,288	760,427
Employee Benefits	*3*	17,658,565	16,671,107
Repairs & Maintenance		322,870	348,023
Depreciation & Amortisation	*4*	1,331,661	1,233,009
Interest Expenses		172,375	65,118
		22,696,599	21,431,807
Surplus/ (Deficit) for the year		2,485,065	2,029,158
Other Comprehensive Income/ (Expenses)		-	-
Gain on revaluation of property		-	11,829,595
Total Comprehensive Surplus/ (Deficit) for the year		**2,485,065**	**13,858,753**

The Statement of comprehensive Income should be read in conjunction with the accompanying notes

UKRAINIAN ELDERLY PEOPLE'S HOME TRADING AS KALYNA CARE
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Statement of Financial Position

as at 30 JUNE 2026

	Note	2026 $	2025 $
Assets			
Current Assets			
Cash and cash equivalents	5	571,816	624,420
Trade and other receivables	6	285,313	294,472
Financial Assets	7	17,168,588	14,526,231
Other Assets	8	90,864	170,349
Total Current Assets		18,116,581	15,615,472
Non-Current Assets			
Property, Plant & Equipment	9	48,130,359	48,871,657
Total Non-Current Assets		48,130,359	48,871,657
Total Assets		**66,246,940**	**64,487,129**
Liabilities			
Current Liabilities			
Trade and other payables	10	623,565	832,520
Borrowings	11	31,094,907	31,738,004
Provisions	12	1,575,436	1,521,074
Other Liabilities	13	497,507	460,216
Total Current Liabilities		33,791,415	34,551,814
Non-Current Liabilities			
Provisions	12	155,147	120,002
Total Non-Current Liabilities		155,147	120,002
Total Liabilities		**33,946,562**	**34,671,816**
Net Assets		**32,300,378**	**29,815,313**
Equity			
Assets Revaluation Reserve		17,831,835	17,831,835
Bequest Reserve	14	752,824	752,824
Accumulated Funds		13,715,719	11,230,654
Total Equity		**32,300,378**	**29,815,313**

The Statement of financial Position should be read in conjunction with the accompanying notes

Statement of Changes in Equity

For the year ended 30 JUNE 2026

2026	Accumulated Funds	Assets Revaluation Reserve	Bequest Reserve	Total Equity
	$	$	$	$
Total Equity At The Beginning Of The Financial Year	**11,230,654**	**17,831,835**	**752,824**	**29,815,313**
Total Comprehensive Surplus for the year	2,485,065		-	2,485,065
Transfer to bequest reserve	-	-	-	-
Total Equity At The End Of The Financial Year	**13,715,719**	**17,831,835**	**752,824**	**32,300,378**

2025	Accumulated Funds	Assets Revaluation Reserve	Bequest Reserve	Total Equity
	$	$	$	$
Total Equity At The Beginning Of The Financial Year	**9,201,496**	**6,002,240**	**752,824**	**15,956,560**
Total Comprehensive Surplus for the year	2,029,158	11,829,595	-	13,858,753
Transfer to bequest reserve	-	-	-	-
Total Equity At The End Of The Financial Year	**11,230,654**	**17,831,835**	**752,824**	**29,815,313**

The Statement of Changes in Equity should be read in conjunction with the accompanying notes

UKRAINIAN ELDERLY PEOPLE'S HOME TRADING AS KALYNA CARE
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Statement of Cash Flows

For the year ended 30 JUNE 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Government Subsidies and Grant		19,329,258	17,809,088
Resident Fees Received		5,037,829	4,992,342
Interest and Investment Income Received		565,224	350,676
Other Receipts		90,533	87,346
Total Receipts		25,022,844	23,239,452
Employee Expenses Paid		(17,852,386)	(16,636,856)
Payments for Supplies and Consumables		(3,240,830)	(3,601,661)
Finance Costs		(68,731)	(37,090)
Total Payments		(21,161,947)	(20,275,607)
Net cash Flows from operating activities	*17*	**3,860,897**	**2,963,845**
Cash Flows from Investing Activities			
Purchase of Property, plant and equipment		(590,364)	(700,050)
Investment in term deposit		(2,642,357)	(9,968,834)
Net cash Flows used in investing activities		**(3,232,721)**	**(10,668,884)**
Cash Flows from Financing Activities			
Receipts of Accommodation Deposits		6,801,045	11,390,761
Repayment of Resident's Bonds/ Accommodation Deposits		(7,374,025)	(3,837,372)
Repayment of ILU Deposits		(107,800)	-
Net cash Flows used in financing activities		**(680,780)**	**7,553,389**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUI		**(52,604)**	**(151,650)**
Cash and cash equivalents at beginning of Year		***624,420***	776,070
Cash and cash equivalents at End of Year	*5*	**571,816**	**624,420**

The Statement of Cash Flow should be read in conjunction with the accompanying notes

Note 1. Statement of Significant Accounting Policies

The financial statements are for Ukrainian Elderly People's Home, trading as Kalyna Care is an individual company limited by guarantee, incorporated and domiciled in Australia.
The presentation currency used in these financial statements is Australian dollars ($). Amounts in these financial statements are stated in Australian dollars unless otherwise noted.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060 of the Australian Accounting Standards Board (AASB) and the ACNC Act 2012. The company is a not-for-profit company for financial reporting purposes under Australian Accounting Standards.

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for Land and Buildings that are measured at revalued amounts at the end of every third reporting period.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events, and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Going Concern

The financial report of the entity has been prepared on the going concern basis. The Company considers the going concern basis appropriate notwithstanding the following facts:

As at 30 June 2026, the statement of financial position shows a deficit in working capital (current assets less current liabilities) of $ 15,674,834 (2025: $18,936,342).

Current liabilities include resident funded loans in the form of residents' entry contributions, accommodation bonds and refundable accommodation deposits (RAD's) totaling to $30,561,495 (2025: $31,199,135) which are repayable at call, subject to applicable conditions. Historical turnover

statistics indicate that only a small percentage of residents' funded loans are likely to be required to be repaid within the next twelve months. Of the RADs liability of $30.56 m, management of the company has identified only $4.02 m payable in next 12 months (2026: $7.65m). The balance RADs are expected to be rolled over or replaced by new residents in the normal course of the business;

All the above liabilities have been recorded in the financial report as at 30 June 2026.

The entity considers the going concern basis appropriate as it has developed projected cash flows and forecasts, which incorporate the effect of the above prospective events and transactions. The results of these projections resulting in an operating profit and reflects a positive operating cash flow in the future.
The ability of the entity to continue as a going concern and to pay debts as and when they fall due is dependent on performance levels meeting expectations outlined in the budget and the achievement of the above targets. The Directors are satisfied the entity will be able to pay its debts when they fall due and therefore the use of the going concern basis of accounting is appropriate.

Should the company not achieve expected performance levels and/or not achieve the above targets, they may be required to realise their assets and extinguish their liabilities other than in the normal course of business and at amounts different from those stated in the financial report

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the company be unable to continue as a going concern

a. Property, Plant and Equipment

Property

Land and Buildings
Land and buildings are stated at fair value less subsequent accumulated depreciation and impairment for building. Revaluation is performed once at least every 3 years, by an external independent valuer so that the carrying amounts do not differ materially from is fair value. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and Equipment
Plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated using both the diminishing value and prime cost basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Class of Fixed Asset	Depreciation Rate
Buildings and Building Improvements	2.50% - 10%
Furniture and Fixtures	20% - 30%
Office Equipment	20% - 40%
Plant and Equipment	20% - 30%
Motor Vehicles	10% - 20%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.
Plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.
An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

b. Impairment of Assets

At each reporting date, the company reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

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

c. Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated

between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

d. Financial Instruments

Initial Recognition and Measurement

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

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition (ii) less principal repayments (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Financial assets at fair value through the profit & loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance

evaluation where a company of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

Held-to-maturity investments.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of reporting period. If during the period the company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments would be tainted and reclassified as available-for-sale.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair Value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the

fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

e. Employee Benefits

Short term benefits

The provisions for employee entitlements to wages, salaries, annual and paid maternity leave represent obligations resulting from employees' services provided up to reporting date, calculated at undiscounted amounts based on wage and salary rates, including related on-costs, which the company expects to pay at the end of each reporting period.

Long term benefits

The provision for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to the reporting date.

Superannuation

Superannuation contributions are made by the company to approve superannuation funds for all employees. The costs are charged as employee expenses as they are incurred. The company has no legal obligation to cover any shortfall in the superannuation funds' obligations to provide benefits to employees on retirement.

f. Provisions

Provisions are recognised when the company 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 are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

g. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities in the statement of financial position.

h. Revenue

Revenue comprises revenue from the resident fees, government grants and subsidies, retention fees and interest.

Resident Fees

Residents are liable to pay a basic daily fee, a means tested care fee and an accommodation charge under the government's determination based on the Aged Care Act 1997. These fees are recognised as revenue when the service is provided.

AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities
The Company applies Australian Accounting Standards AASB 15 and AASB 1058.
AASB 15 involves the use of a five-step recognition model for recognising revenue, the steps are:
Step 1 – Identify the contract with the customer
Step 2 – Identify the sufficiently specific performance obligations to be satisfied
Step 3 – Measure the expected consideration
Step 4 – Allocate that consideration to each of the performance obligations in the contract
Step 5 – Recognise revenue

AASB 1058 measures income by reference to the fair value of the asset received. The asset received, which could be a financial or non-financial asset, is initially measured at fair value when the consideration paid for the asset is significantly less than fair value, and that difference is principally to enable the entity to further its objectives. Otherwise, assets acquired are recognised at cost.
Where the asset has been measured at fair value, AASB 1058 requires that elements of other Accounting Standards are identified before accounting for the residual component. These standards are:
- AASB 15 Revenue from Contracts with Customers
- AASB 16 Leases
- AASB 137 Provisions, Contingent Liabilities & Contingent Assets
- AASB 9 Financial Instruments

Retention Fees
Monthly retention fees are deducted from each bond account according to statutory requirements and are recognised as revenue.

Government Subsidies
Government subsidies are funded under government determinations and are recognised as revenue when the service is provided.

Government Grants
Government grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in profit or loss in the period in which they become receivable.

Interest Revenue
Interest revenue is recognised on a time proportional basis taking into account the interest rates applicable to the financial assets.
All revenue is stated net of the amount of goods and services tax (GST).

i. Trade & Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

j. Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

k. 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 Tax Office.

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 net 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 excluded from the receipts from customers or the payments to suppliers.

l. Taxes

Income Tax

As the company is a charitable company in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Land Tax

The company is exempt from land tax because the property is used exclusively for a charitable purpose.

Payroll Tax

The company is exempt from payroll tax because it is classified as a Public Benevolent Institution, as well as being a not-for-profit with a dominant charitable purpose.

Stamp Duty

The company is exempt from stamp duty because the company's purpose and activities are exclusively charitable.

m. Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

n. Accommodation Bonds and Refundable Accommodation Deposits (RAD)

Accommodation bonds are measured at the principal amount less retention amounts permitted under the Aged Care Act (1997).

All Accommodation Bonds and Refundable Accommodation Deposits (RAD's) are recognised as current liabilities in accordance with AASB101 Presentation of financial statements; however, historical turnover statistics indicate that only a small percentage of Accommodation Bonds or Refundable Accommodation Deposits (RAD's) are likely to be required to be repaid within the next twelve months. The rolling nature of resident funded Accommodation Bonds or Refundable Accommodation Deposits (RAD's) is such that the repayment of a bond is usually offset by a new resident funded RAD.

o. Comparative Figures

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

When a company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

p. Critical Accounting Estimates and Judgments

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.

Employee Benefits

As discussed in note 1(e), the liability for employee benefits expected to be settled more than 12 months from the reporting date are 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 attrition rates and pay increases through promotion and inflation have been taken into account.

Impairment of Assets

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets.

Where an impairment trigger exists, the recoverable amount of the asset is determined.

Useful Lives of Depreciable 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

		Note	2026 $	2025 $
Note 2	**REVENUE FROM CONTINUING O**			
	ORDINARY ACTIVITIES			
	Resident Fees		5,116,710	5,038,641
	Government Subsidies	**2a**	19,317,392	17,880,237
	Donations		0	653
	Interest Received		659,678	455,998
	Government Grants	**2a**	26,638	2,000
	Miscellaneous Income		61,246	83,436
	TOTAL		25,181,664	23,460,965

Miscellaneous Income mainly consists of Workcover reimbursements of $ 37,305 (2025: $54,884) and various other sundry income.

Note 2a Government Grants

Department of Health and Aged Care- AN-ACC Subsidies	19,317,392	17,880,237
Department of Health - Commonwealth Government	24,638	-
Multicultural Affairs-Victorian Government	2,000	2,000
	19,344,030	17,882,237

Note 3 EMPLOYEE BENEFIT EXPENSE

Wages and salaries	15,061,611	14,398,850
Superannuation	1,733,088	1,609,402
Other employment costs (includes Workcover and oncosts)	863,867	662,855
	17,658,565	16,671,107

Note 4 DEPRECIATION AND AMORTISATION EXPENSES

Depreciation and Amortisation was charged in respect of:

Buildings & Improvements	1,047,256	1,000,250
Furniture & Fixtures	64,808	76,691
Office Equipment	49,589	21,729
Plant & Equipment	137,855	124,987
Motor Vehicles	1,657	9,352
Computer Software	30,497	-
	1,331,661	1,233,009

		2026 $	2025 $
Note 5	**CASH AND CASH EQUIVALENTS**		
	Cash on hand	652	102
	Cash at bank	571,165	624,318
		571,816	624,420

Cash deposits earn interest of 1.70% per annum for balances of $ 50,000 or over.

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

Balances as above	571,816	624,420
Balances per cash flow statement	571,816	624,420

Note 6	**TRADE AND OTHER RECEIVABLES**			
	Resident Fees	**6a**	602,400	566,733
	Provision for Doubtful Debts		(568,320)	(418,320)
	Accrued Income		221,715	127,261
	Net GST Recoverable		29,518	18,798
			285,313	294,472

Note 6a	**RESIDENT FEES**	**Total**	**<30 Days**	**31-60 Days**	**61- 90 Days**	**>90 Days**
		$	$	$	$	$
	2026 Trade receivables	602,400	103,636	49,800	6,814	442,150
	Total	602,400	103,636	49,800	6,814	442,150
	2025 Trade receivables	566,733	198,860	46,994	8,863	312,016
	Total	566,733	198,860	46,994	8,863	312,016

The average credit period for resident fee is 30 days. No interest is charged on outstanding trade receivables

		2026 $	2025 $
Note 7	**FINANCIAL ASSETS**		
	Current		
	Term of Investment - 3 months< 6 months		14,526,231
	Term of Investment - 6 months	8,188,127	
	Term of Investment - 8 months	6,563,607	-
	Term of Investment - 12 months	2,416,854	
		17,168,588	14,526,231
	Total Financial Assets	17,168,588	14,526,231

All investments are at term deposits held with Dnister Ukrainian Credit Co-Operative Limited. These investments are currently earning between 4.30% and 5.35% per annum.

Note 8	**OTHER ASSETS**		
	Prepayments	90,864	170,349
		90,864	170,349

Note 9	PROPERTY, PLANT & EQUIPMENT	2026	2025
		$	$
	Land & Building		
	Land & Buildings - At Fair Value	48,491,822	48,286,292
	Less Accumulated Depreciation	(1,047,256)	-
		47,444,566	48,286,292
	Furniture & Fixtures		
	At Cost	1,499,391	1,471,652
	Less Accumulated Depreciation	(1,376,114)	(1,311,307)
		123,277	160,345
	Office Equipment		
	At Cost	442,568	413,410
	Less Accumulated Depreciation	(346,870)	(297,281)
		95,697	116,129
	Plant & Equipment		
	At Cost	1,302,044	1,193,513
	Less Accumulated Depreciation	(1,024,133)	(886,279)
		277,911	307,234
	Motor Vehicles		
	At Cost	117,817	117,817
	Less Accumulated Depreciation	(117,817)	(116,160)
		-	1,657
	Computer Software		
	Computer Software		
	At Cost	281,695	62,290
	Less Accumulated Depreciation	(92,788)	(62,290)
		188,907	-
	Total Property, Plant & Equipment	48,130,359	48,871,657

2026	Land, Buildings & Improvements	Furniture & Fixtures	Office Equipment	Plant & Equipment	Motor Vehicle	Computer Software	TOTAL
	$	$	$	$	$	$	$
Carrying amount at 30/6/25	48,286,292	160,345	116,129	307,234	1,657	-	48,871,657
Additions	205,530	27,739	29,158	108,532		219,405	590,364
*Revaluations	-	-	-	-	-	-	-
Depreciation/Amortisation	(1,047,256)	(64,808)	(49,589)	(137,855)	(1,657)	(30,497)	(1,331,661)
Carrying amount at 30/6/26	**47,444,566**	**123,277**	**95,697**	**277,911**	**0**	**188,908**	**48,130,359**

2025	Land, Buildings & Improvements	Furniture & Fixtures	Office Equipment	Plant & Equipment	Motor Vehicle	Computer Software	TOTAL
	$	$	$	$	$	$	$
Carrying amount at 1/7/24	37,070,384	138,691	53,988	300,948	11,009	-	37,575,020
Additions	386,563	98,345	83,870	131,273	-	-	700,051
*Revaluations	11,829,595	-	-	-	-	-	11,829,595
Depreciation/Amortisation	(1,000,250)	(76,691)	(21,729)	(124,987)	(9,352)	-	(1,233,009)
Carrying amount at 30/6/25	**48,286,292**	**160,345**	**116,129**	**307,234**	**1,657**	**-**	**48,871,657**

*The revaluation of the land and buildings were carried out as at 30 June 2025 by an independent valuer Nelson Partners Australia.

The independent valuer is not related to the company and is a members of the Australian Property Institute (API), and he has appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations.
The valuation conforms to the Accounting Standard AASB 116 Property, Plant and Equipment, and valuations have been calculated in accordance with Accounting Standard AASB 13 Fair Value Measurement,International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Assets pledged as security

Freehold land and buildings with a carrying amount of $47.46 million (2025: $ 48.28 million) have been pledged for Payroll facility of $ 550,000.00. The entity is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

		2026 $	2025 $
Note 10	**TRADE AND OTHER PAYABLES**		
	Current		
	Accrued Expenses	349,763	728,357
	Payables	193,534	104,163
	Payroll Clearing Account	297	
	PAYG Withholding Tax	79,971	-
		623,565	832,520

Creditors are unsecured and interest free. Settlement generally occurs within 30 days of invoice.

Note 11 BORROWINGS	2026 $	2025 $
Current		
Refundable Accommodation Deposit (RAD)	26,540,500	26,449,135
Refundable Accommodation Deposit (RAD)-Due	4,020,995	4,750,000
Interest Payable on RAD-Due	202,979	99,335
Accommodation Bonds - Independent Living Units	330,434	439,534
Total Borrowings	31,094,907	31,738,004
Non-Current	-	-
Total Borrowing	31,094,907	31,738,004

Note 12 PROVISIONS

Current - Employee Benefits		
Annual Leave	937,282	881,087
Long Service Leave	638,153	639,987
	1,575,436	1,521,074
Non-Current - Employee Benefits		
Long Service Leave	155,147	120,002
	155,147	120,002
Provision for Annual Leave		
Balance at the beginning of the year	881,087	696,153
Amount charged to the provision during the year	(796,345)	(686,379)
Amount provided during the year	852,540	871,313
Balance at end of the year	937,282	881,087
Provision for Long Service Leave		
Balance at the beginning of the year	759,989	765,550
Amount charged to the provision during the year	(110,268)	(147,429)
Amount provided during the year	143,579	141,868
Balance at end of the year	793,300	759,989

Note 13 OTHER LIABILITIES	2026 $	2025 $
Current		
Government Subsidy paid in advance (a)	47,491	35,624
Income received in advance	433,437	410,693
Prepaid membership fees	1,941	891
Deposits	14,638	13,008
	497,507	460,216
(a) Government Subsidy paid in advance		
Prepaid -Gov. Subsidies	47,491	35,624
	47,491	35,624

		2026 $	2025 $
Note 14	**BEQUEST RESERVE**		
	The Late Ms Maja Hrudka	532,754	532,754
	The Late Mrs Bohdanna Tarnawsky	32,786	32,786
	The Late Mrs Oresta Lenkiwska	171,784	171,784
	The Late Ms Pauline Laba	500	500
	The late Ms Tamara Rokitianskyj	10,000	10,000
	The late Ms Maria Boluch	5,000	5,000
		752,824	752,824

		2026 $	2025 $
Note 15	**KEY MANAGEMENT PERSONNEL COMPENSATION**		
	Key management personnel compensation	919,051	816,227

		2026 $	2025 $
Note 16	**REMUNERATION OF AUDITORS**		
	Amount received, or due and receivable, by the auditors of this facility for the following:		
	Audit Services	21,000	18,500

		2026 $	2025 $
Note 17	**RECONCILIATION OF INCREASE / (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS TO NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES**		
	Total profit / (loss) for the year	2,485,065	2,029,158
	Add		
	Provision for Doubtful Debts	150,000	100,000
	Depreciation	1,331,661	1,233,009
	Less		
	RAD Retentions and recoveries from RAD	(65,960)	-
	Net cash inflow (outflow) before working capital adjustments	3,900,766	3,362,167
	Change in operating assets and liabilities		
	Decrease (Increase) in trade and other receivables	(35,667)	(50,940)
	Decrease (Increase) in accrued income	(94,454)	(105,322)
	Decrease (Increase) in other debtors	(10,720)	(13,803)
	Decrease (Increase) in other assets	79,485	(96,284)
	Increase (Decrease) in trade and other payables	(105,282)	(259,898)
	Increase (Decrease) in other creditors	37,262	(51,448)
	Increase (Decrease) in provisions	89,506	179,373
		(39,870)	(398,322)
	Net cash inflow (outflow) from operating activities	3,860,897	2,963,845

Note 18. RELATED PARTIES

Ukrainian Elderly People's Home is a standalone entity. Therefore, there is no parent entity or subsidiaries.

All Directors are working in an honorary capacity hence no payments have been made during this financial year for their services.

Other than the amounts reported in Note 15 - Key Management personnels, the entity has not entered into any transactions with related parties.

Note 19. MEMBERS' GUARANTEE

The company is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $100 each towards meeting the outstanding obligations of the company. At 30 June 2026 the number of members was 52 (2025 - 61)

Note 20. COMPANY DETAILS

The company is limited by guarantee and incorporated in Australia. Its registered office and principal place of business is 344 Taylors Road, Delahey, Victoria, 3037.

Note 21. CONTINGENT LIABILITIES

The Directors are unaware of any contingent liabilities that require them to be disclosed in these financial statements.

Note 22. EVENTS SUBSEQUENT TO REPORTING DATE

There are no material subsequent events that occurred that require to be disclosed at the time of authorising of these financial statements.

Note 23. FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payables.

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

		2026 $	2025 $
Financial assets			
Cash and cash equivalents	5	571,816	624,420
Trade and other receivables	6	285,313	294,472
Financial assets- held to maturity investments	7	17,168,588	14,526,231
Total financial assets		18,025,717	15,445,123
Financial liabilities			
Financial liabilities at amortised cost			
Trade and other payables	10	623,565	832,520
Borrowings	11	31,094,907	31,738,004
Other Liabilities	13	497,507	460,216
Total financial liabilities		32,215,980	33,030,740

Note 24. SEGMENT REPORTING

The company operates solely in the residential aged care industry in Australia.
The directors of the company hereby confirm that Independent Living Unit income represents less than 10% of the Total Revenue.

Note 25. ECONOMIC DEPENDENCY ON GOVERNMENT REVENUE

Ukrainian Elderly People's Home is a approved Aged Care Services provider. Commonwealth Government provide funding for Aged Care service providers according to the Aged Care Act 2024 and based on Australian National Aged Care Classification (AN-ACC). This funding is the main source of income of the company. The directors of the company have no reason to believe that the government will discontinue its support to Aged Care Service Providers particularly Ukrainian Elderly People's Home

UKRAINIAN ELDERLY PEOPLE'S HOME TRADING AS KALYNA CARE

A.B.N. 57 006 305 844

DIRECTORS' DECLARATION

The responsible persons declare that in the responsible persons' opinion:

1. there are reasonable grounds to believe that the responsible entity is able to pay all of its debts, as and when they become due and payable; and

2. the financial statements and notes as set out on pages 8 to 29 satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

3. give a true and fair view of the financial position as at 30th June 2026 and of the performance for the year ended on that date of the company.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.



Luba Pryslak (Director & Chair)



Greg Lubczenko (Director)

Date- 29th October 2026

Assured Super Pty Ltd
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Kew East, VIC 3102

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UKRAINIAN ELDERLY PEOPLE'S HOME LTD T/A KALYNA CARE

Opinion

I have audited the accompanying financial report of Ukrainian Elderly People's Home Ltd T/A Kalyna Care (the company), which comprises the statement of financial position as at 30 June 2026, the statement of financial performance and comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration of the company

In my opinion the financial report of the company is in accordance with the Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

I. giving a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

II. complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

I conducted our audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am 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* (the Code) that are relevant to our audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Going Concern paragraph in Note 1 in the financial report, which indicates that as at 30 June 2026 the Company's current liabilities exceeded its total current assets by $15,674,834. As stated in Going Concern paragraph in Note 1, these events or conditions, along with other matters as set forth in Going Concern paragraph in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the registered entity's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the members. The directors'

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responsibility also includes 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 ability of the Group 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 has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My 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.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.

- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Assured Super Pty Ltd



Sharif Eldebs
Principal

Dated this day of 29 October 2026