

**Freedom Care Group Holdings Limited**  
**Appendix 4E**  
**Preliminary final report**

**1. Company details**

Name of entity:	Freedom Care Group Holdings Limited
ABN:	91 059 950 337
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

**2. Results for announcement to the market**

			<b>\$'000</b>
Revenues from ordinary activities	down	51.8% to	15,809
Loss for the year attributable to the owners of Freedom Care Group Holdings Limited	down	548.8% to	(3,999)
			<b>2025 Cents</b>
			<b>2024 Cents</b>
Basic earnings per share			(3.69)
Diluted earnings per share			0.82
			(3.14)
			0.70

*Comments*

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$3,999,000 (30 June 2024: profit of \$891,000).

**3. Net tangible assets**

	<b>Reporting period Cents</b>	<b>Previous period Cents</b>
Net tangible assets per ordinary security	<u>1.06</u>	<u>5.03</u>

**4. Loss of control over entities**

During the reporting period, the Group lost control of its subsidiaries Freedom Care Group Pty Ltd (FCG) and Regional Disability Services Group Pty Ltd (RDS) following the appointment of liquidators to those entities. As a consequence of the appointment of liquidators, the Group no longer has the ability to direct the relevant activities of these entities or access their economic benefits. Accordingly, the Group determined that control ceased at the date the liquidators were appointed and the entities were deconsolidated from the Group's financial statements from that date in accordance with AASB 10 Consolidated Financial Statements.

At the date control was lost during January 2025, both FCG and RDS had outstanding receivables relating primarily to claims submitted to the National Disability Insurance Agency (NDIA). The Group, through KPT Restructuring Pty Ltd (the Liquidators), continues to engage with the NDIA regarding the recovery of these receivables. However, payments from the NDIA have not been received on a regular basis and uncertainty remains regarding the timing and amount of any potential recoveries.

Given the current circumstances and the status of the entities in liquidation, the Group has assessed the recoverability of the outstanding balances and has applied a prudent approach in determining the carrying value of these receivables and liabilities. Any future recoveries will be recognised in the Group's financial statements when receipt becomes probable and the amount can be reliably measured.

The loss of control of these subsidiaries and the uncertainty surrounding the recovery of outstanding receivables have been considered by the Directors as part of the Group's ongoing assessment of its financial position and disclosures within the financial report.

**5. Dividends**

*Current period*

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

*Previous period*

\$3,091,051 in dividends were declared and paid by Freedom Care Corporation Pty Ltd to the former shareholders immediately prior to the completion of the acquisition. \$475,000 in dividends were declared by a subsidiary of Freedom Care Group Holdings Ltd in which it holds a 50% shareholding. Freedom Care Group received \$237,500 and was declared in the accounts.

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**6. Dividend reinvestment plans**

Not applicable.

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**7. Details of associates and joint venture entities**

Not applicable.

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**8. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial statements have been audited and an unmodified opinion has been issued.

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**9. Attachments**

*Details of attachments (if any):*

The Annual Report of Freedom Care Group Holdings Limited for the year ended 30 June 2025 is attached.

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**10. Signed**



Signed \_\_\_\_\_

Date: 28 April 2026

Zoran Grujic  
Chairman  
Sydney

# **Freedom Care Group Holdings Limited**

**ABN 91 059 950 337**

**Annual Report - 30 June 2025**

## **Freedom Care Group Holdings Limited**

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**30 June 2025**

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### **General information**

The financial statements cover Freedom Care Group Holdings Limited as a consolidated entity consisting of Freedom Care Group Holdings Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Freedom Care Group Holdings Limited's functional and presentation currency.

Freedom Care Group Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

#### **Registered office**

Suite 706, Level 7  
89 York Street, Sydney NSW 2000

#### **Principal place of business**

31 Edward Street  
Sylvania NSW 2224

A description of the nature of the consolidated entity'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 28 April 2026. The directors have the power to amend and reissue the financial statements.

**Freedom Care Group Holdings Limited**  
**Directors' report**  
**30 June 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'group' or 'consolidated entity') consisting of Freedom Care Group Holdings Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, on the company for the year ended 30 June 2025.

**Directors**

The following persons were directors of Freedom Care Group Holdings Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Zoran Grujic - Non Executive Chairman  
Ola El Helu - Non Executive Director  
Jamal Sabsabi - Executive Director  
Keith Glennan - Non Executive Director (resigned 27 November 2024)  
Wayne Kernaghan - Company Secretary

**Principal activities**

During the financial year the principal continuing activities of the consolidated entity are:

- Support services under Core Supports, Capital and Capacity Building, Supported Independent Living, Plan Management, Support Coordination and Day programs.
- Speech therapy, Occupational therapy, Psychology & Behaviour support, Physiotherapy, Podiatry, Dietetics, Exercise Physiology and Chiropractic.
- Capacity Building supports, Support Coordination, Social and Community participation.
- Supported Independent Living which includes numerous custom build accommodation options including respite, medium term accommodation and Long term accommodation.
- Custom build Day Program which is a learning centre designed for the participants to engage and to build confidence on their day to day living skills and social skills.

**Review of operations**

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$3,999,000 (30 June 2024: profit of \$891,000).

**Significant changes in the state of affairs**

During the financial year the main trading entities of the group, Freedom Care Group Pty Ltd and Regional Disability Care Pty Ltd were placed into liquidation. This has significantly impacted the financial operations of the consolidated entity.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

**Matters subsequent to the end of the financial year**

A shareholder has commenced an application seeking orders in relation to access to certain books and records of the Group pursuant to s 247A of the Corporations Act 2001.

The Company has obtained legal advice and is responding to the application through its legal advisers. The matter remains before the Court and has not yet been determined.

Given the matter is ongoing, the Company does not consider it appropriate to comment further at this stage. The Company will continue to monitor the proceedings and will make further disclosures if required.

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

**Freedom Care Group Holdings Limited**  
**Directors' report**  
**30 June 2025**

**Likely developments and expected results of operations**

The Company is currently assessing a range of strategic options in relation to the future direction of the business following the loss of control of certain operating subsidiaries during the period.

The Board is continuing to evaluate opportunities to utilise the Company's existing listed structure, including potential corporate transactions, acquisitions, or strategic partnerships that may provide a pathway for the Company to recommence operations and deliver value to shareholders. In this context, the Company is exploring potential opportunities associated with the Koala Disability Care Pty Ltd business and other prospective transactions that may be suitable for the Company's listed structure.

At this stage, these discussions remain preliminary and there can be no assurance that any transaction or restructuring will proceed or that any such initiative will result in a material improvement in the Company's financial position or operating performance. Should a suitable opportunity be identified, the Company will undertake the necessary due diligence and, where required, seek shareholder and regulatory approvals.

In the interim, the Company continues to manage its existing obligations and corporate structure while maintaining compliance with its obligations as a listed entity under the rules of the Australian Securities Exchange.

Further updates will be provided to the market in accordance with the Company's continuous disclosure obligations should any material developments occur.

**Environmental regulation**

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

**Information on directors**

Name: Zoran Grujic  
Title: Non Executive Chariman  
Age: 51  
Qualifications: B Com (Accounting), CA, AICD  
Experience and expertise: Zoran has over 30 years experience in accounting, finance and a broad range of management roles across various industries. Zoran is currently the Company Secretary and CFO of 8common (ASX:8CO) and eBev.com Pty Ltd, a B2B digital marketplace for the distribution of beverages between Suppliers and Venues. Zoran was the CFO & Company Secretary for Dropsuite Ltd (ASX:DSE) from Feb 17 to Sept 18.

Other current directorships: Non executive Director Xenitra Limited  
Former directorships (last 3 years):  
Interests in shares: 450,000  
Interests in options: 500,000

Name: Jamal Sabsabi  
Title: Chief Executive Officer  
Age: 65  
Qualifications: B Sc. Doctor of Chiropractic  
Experience and expertise: Jamal is a co-founder of FCG. Jamal has over 38 years of managerial experience, in various industries including hospitality, health and real estate. Prior to Freedom Care, Jamal was Head Chiropractor at The Back Doctor for over 25 years. Jamal holds a Bachelors Degree of Science and a Doctors degree in Chiropractic from UNSW.

Other current directorships:  
Former directorships (last 3 years):  
Interests in shares: 15,122,250  
Interests in options: 5,000,000

## Freedom Care Group Holdings Limited

### Directors' report

30 June 2025

Name: Keith Glennan  
Title: Non Executive Director (Resigned 27 November 2024)  
Age: 62  
Qualifications: B. Computing, AICD  
Experience and expertise: Keith is an experienced company director, including as CEO and Managing Director of ASX-Listed Tesserent Ltd (ASX: TNT) from 2012 to 2017, when Tesserent listed on the ASX. He has been in the IT industry for over 30 years (starting with Hewlett-Packard and then moving to IBM) with a specialisation of managed security since 2002.

Other current directorships:

Former directorships (last 3 years):

Interests in shares: 300,000

Interests in options: 396,825

Name: Ola El Helu  
Title: Non Executive Director  
Age: 48  
Qualifications: B Applied Science (Medical Radiation Scientist), AICD, RACGO (Education Provider)  
Experience and expertise: Ola El Helu is an accomplished and dynamic consultant with a passion for healthcare and a deep expertise in radiology operations management. With over 20 years of experience in the field, Ola has demonstrated exceptional leadership and exemplifies a perfect blend of technical expertise, leadership acumen, and a genuine commitment to patient well-being.

Ola has held roles in both the public and private healthcare sectors in Australia and overseas, along with a global health company, GE Healthcare. In recent years, Ola has been involved in numerous start-up companies in which she was instrumental in transforming radiology greenfield practices into efficient and cutting-edge facilities by streamlining workflows, optimizing resource allocation, and implementing state-of-the-art technologies to enhance diagnostic accuracy and patient outcomes. Ola holds a Bachelor of Applied Science (Medical Radiation Scientist) from the University of Sydney and is a member of the AICD.

Other current directorships:

Former directorships (last 3 years):

Interests in shares: 0

Interests in options: 0

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

### Company secretary

The company secretary is Wayne Kernaghan.

### Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Zoran Grujic	12	12	-	-	-	-
Jamal Sabsabi	12	12	-	-	-	-
Keith Glennan	5	12	-	-	-	-
Ola el Helu	12	12	-	-	-	-

Held: represents the number of meetings held during the time the director held office.

**Remuneration report (audited)**

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based compensation
- Additional disclosures relating to key management personnel

***Principles used to determine the nature and amount of remuneration***

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board of Directors are responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

***Non-executive directors remuneration***

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 24 January 2024, where the shareholders approved a maximum annual aggregate remuneration of \$500,000.

**Freedom Care Group Holdings Limited**  
**Directors' report**  
**30 June 2025**

*Executive remuneration*

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors. The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2024.

***Details of remuneration***

*Amounts of remuneration*

Details of the remuneration of the Directors and other key management personnel (as defined in AASB 124 Related Party Disclosures) of consolidated entity are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
<b>2025</b>	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Zoran Grujic	20,833	-	-	-	-	-	20,833
Keith Glennan	20,418	-	-	-	-	-	20,418
Ola El Helu	17,500	-	-	-	-	-	17,500
<i>Executive Directors:</i>							
Jamal Sabsabi	76,153	-	-	8,757	-	-	84,910
<i>Other Key Management Personnel:</i>							
Walid Jamal Eddine	63,461	-	-	7,298	-	-	70,759
Ahmed Alsayed Ibrahim	63,461	-	-	7,298	-	-	70,759
	<u>261,826</u>	<u>-</u>	<u>-</u>	<u>23,353</u>	<u>-</u>	<u>-</u>	<u>285,179</u>

**Freedom Care Group Holdings Limited**  
**Directors' report**  
**30 June 2025**

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2024	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Zoran Grujic	29,166	-	-	-	-	-	29,166
Keith Glennan	39,579	-	12,698	-	-	-	52,277
Ola El Helu	17,500	-	-	-	-	-	17,500
<i>Executive Directors:</i>							
Jamal Sabsabi	178,461	-	-	19,630	-	-	198,091
<i>Other Key Management Personnel:</i>							
Walid Jamal Eddine	135,937	-	-	14,786	-	-	150,723
Ahmed Alsayed Ibrahim	136,680	-	-	14,744	-	-	151,424
	<u>537,323</u>	<u>-</u>	<u>12,698</u>	<u>49,160</u>	<u>-</u>	<u>-</u>	<u>599,181</u>

**Share-based compensation**

*Issue of shares*

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

**Additional disclosures relating to key management personnel**

*Shareholding*

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Zoran Grujic	450,000	-	-	-	450,000
Jamal Sabsabi	15,122,250	-	-	-	15,122,250
Keith Glennan	300,000	-	-	-	300,000
Walid Jamal Eddine	27,497,250	-	-	-	27,497,250
Ahmed Alsayed Ibrahim	27,505,500	-	-	-	27,505,500
	<u>70,875,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,875,000</u>

*Option holding*

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Zoran Grujic	500,000	-	-	-	500,000
Jamal Sabsabi	5,000,000	-	-	-	5,000,000
Keith Glennan	396,825	-	-	-	396,825
Walid Jamal Eddine	5,000,000	-	-	-	5,000,000
Ahmed Alsayed Ibrahim	5,000,000	-	-	-	5,000,000
	<u>15,896,825</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,896,825</u>

**Freedom Care Group Holdings Limited**  
**Directors' report**  
**30 June 2025**

*This concludes the remuneration report, which has been audited.*

**Shares issued on the exercise of options**

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

**Corporate Governance Statement**

Freedom Care Group Holdings Ltd, through its Board and executives, recognises the need to establish and maintain corporate governance policies and practices that reflect the requirements of the market regulators and participants, and the expectations of members and others who deal with Freedom Care Group. These policies and practices remain under constant review as the corporate governance environment and good practices evolve.

**ASX Corporate Governance Principles and Recommendations**

The fourth edition of ASX Corporate Governance Council Principles and Recommendations (the "Principles") sets out recommended corporate governance practices for entities listed on the ASX.

The Company has issued a Corporate Governance Statement which discloses the Company's corporate governance practices and the extent to which the Company has followed the recommendations set out in the Principles. The Corporate Governance Statement was approved by the Board on 26 September 2024 and is available on the Company's website: [https://freedomcaregroup.com.au/wp-content/uploads/2024/08/Corporate-Governance-Plan\\_Freedom-Care-Group-Holdings.pdf](https://freedomcaregroup.com.au/wp-content/uploads/2024/08/Corporate-Governance-Plan_Freedom-Care-Group-Holdings.pdf)

**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. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**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.

**Non-audit services**

There were no non-audit services provided during the financial year by the auditor.

**Officers of the company who are former partners of Hall Chadwick**

There are no officers of the company who are former partners of Hall Chadwick.

**Rounding of amounts**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**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 on page 37 of this report.

**Auditor**

Hall Chadwick continues in office in accordance with section 327 of the Corporations Act 2001.

**Freedom Care Group Holdings Limited**  
**Directors' report**  
**30 June 2025**

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



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Zoran Grujic  
Chairman

28 April 2026  
Sydney



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Jamal Sabsabi  
Director

**Freedom Care Group Holdings Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**

	Note	Consolidated 2025 \$'000	2024 \$'000
Service Revenue	4	15,809	32,539
<b>Other Revenue</b>	5	-	238
<b>Expenses</b>			
Service related costs	6	(9,844)	(24,906)
General costs	7	(3,334)	(2,401)
Provision for Diminution of investment		(450)	-
Depreciation and amortisation expense		(288)	(370)
Accounting & Audit costs		(83)	(60)
Marketing		(2)	(12)
Administration		(5,810)	(3,465)
<b>Profit/(loss) before income tax (expense)/benefit</b>		(4,002)	1,563
Income tax (expense)/benefit	8	3	(651)
<b>Profit/(loss) after income tax (expense)/benefit for the year</b>		(3,999)	912
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<u>(3,999)</u>	<u>912</u>
Profit/(loss) for the year is attributable to:			
Non-controlling interest		-	21
Owners of Freedom Care Group Holdings Limited	22	(3,999)	891
		<u>(3,999)</u>	<u>912</u>
Total comprehensive income for the year is attributable to:			
Non-controlling interest		-	-
Owners of Freedom Care Group Holdings Limited		(3,999)	912
		<u>(3,999)</u>	<u>912</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	30	(3.69)	0.82
Diluted earnings per share	30	(3.14)	0.70

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

**Freedom Care Group Holdings Limited**  
**Statement of financial position**  
**As at 30 June 2025**

	Note	Consolidated 2025 \$'000	2024 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	473	4,142
Trade and other receivables	11	-	2,236
Other	12	-	251
Total current assets		<u>473</u>	<u>6,629</u>
<b>Non-current assets</b>			
Investments accounted for using the equity method	13	1,000	1,450
Property, plant and equipment	14	-	359
Right-of-use assets	15	-	1,420
Total non-current assets		<u>1,000</u>	<u>3,229</u>
<b>Total assets</b>		<u>1,473</u>	<u>9,858</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	16	128	1,861
Borrowings	17	200	1,439
Total current liabilities		<u>328</u>	<u>3,300</u>
<b>Non-current liabilities</b>			
Borrowings	18	-	1,032
Deferred tax	19	-	101
Total non-current liabilities		<u>-</u>	<u>1,133</u>
<b>Total liabilities</b>		<u>328</u>	<u>4,433</u>
<b>Net assets</b>		<u>1,145</u>	<u>5,425</u>
<b>Equity</b>			
Issued capital	20	4,311	4,321
Reserves	21	161	161
Retained profits/(accumulated losses)	22	(3,327)	840
Equity attributable to the owners of Freedom Care Group Holdings Limited		<u>1,145</u>	<u>5,322</u>
Non-controlling interest	23	-	103
<b>Total equity</b>		<u>1,145</u>	<u>5,425</u>

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

**Freedom Care Group Holdings Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2025**

<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Retained profits \$'000</b>	<b>Non-controlling interest \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2023	10	-	3,279	269	3,558
Profit after income tax expense for the year	-	-	891	21	912
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	891	21	912
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	138	60	-	-	198
Issue of shares capital, net of transaction costs	3,683	91	-	-	3,774
Conversion of convertible notes	503	-	-	-	503
Reallocation	(13)	10	236	(187)	46
Dividends paid	-	-	(3,566)	-	(3,566)
Balance at 30 June 2024	<u>4,321</u>	<u>161</u>	<u>840</u>	<u>103</u>	<u>5,425</u>

<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Retained profits \$'000</b>	<b>Non-controlling interest \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2024	4,321	161	840	103	5,425
Loss after income tax benefit for the year	-	-	(3,999)	-	(3,999)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(3,999)	-	(3,999)
<i>Transactions with owners in their capacity as owners:</i>					
Reallocation	(10)	-	(168)	(103)	(281)
Balance at 30 June 2025	<u>4,311</u>	<u>161</u>	<u>(3,327)</u>	<u>-</u>	<u>1,145</u>

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

**Freedom Care Group Holdings Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2025**

	<b>Note</b>	<b>Consolidated</b>	
		<b>2025</b>	<b>2024</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		14,002	32,135
Payments to suppliers and employees (inclusive of GST)		(17,954)	(28,696)
Income taxes paid		(126)	(1,068)
		<u>(4,078)</u>	<u>2,371</u>
Dividends received		-	238
Interest received		-	2
		<u>-</u>	<u>2</u>
Net cash from/(used in) operating activities	29	<u>(4,078)</u>	<u>2,611</u>
<b>Cash flows from investing activities</b>			
Payments for investments		-	(1,450)
Payments for property, plant and equipment	14	(19)	(172)
Proceeds from disposal of business		280	-
Acquisition of subsidiary, net of cash acquired		-	380
		<u>-</u>	<u>380</u>
Net cash from/(used in) investing activities		<u>261</u>	<u>(1,242)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares, net of transaction costs	20	-	2,783
Proceeds from borrowings		148	56
Dividends paid		-	(3,566)
Repayment of lease liabilities		-	(149)
		<u>-</u>	<u>(149)</u>
Net cash from/(used in) financing activities		<u>148</u>	<u>(876)</u>
Net increase/(decrease) in cash and cash equivalents		(3,669)	493
Cash and cash equivalents at the beginning of the financial year		<u>4,142</u>	<u>3,649</u>
Cash and cash equivalents at the end of the financial year	10	<u><u>473</u></u>	<u><u>4,142</u></u>

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

**Freedom Care Group Holdings Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 1. Material accounting policy information**

The accounting policies that are material to the consolidated entity 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 consolidated entity 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**

These financial statements have been prepared on a going concern basis.

During the period ended 31 December 2024, the Company's securities were suspended from quotation on the Australian Securities Exchange (ASX) following the cessation of debtor payments from the National Disability Insurance Agency (NDIA), which materially impacted the cash flows of certain subsidiaries.

Subsequent to this, two wholly owned subsidiaries, Freedom Care Group Pty Ltd and Regional Disability Services Group Pty Ltd, were placed into liquidation under the Corporations Act 2001 (Cth).

The cessation of NDIA payments, the suspension of the Company's securities from trading on the ASX, and the appointment of liquidators to these subsidiaries represent events or conditions that indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding the above:

- The Company (excluding the subsidiaries in liquidation) continues to operate and, as at the date of this report, holds cash reserves of over \$400k.
- Management has prepared detailed cash flow forecasts for a period of at least 12 months from the date of this report, which indicate that the Company is expected to be able to meet its debts as and when they fall due.
- The Company is actively pursuing the disposal of certain investments and non-core assets to strengthen its liquidity position and working capital.
- The Board continues to evaluate strategic alternatives, including recapitalisation initiatives, to restore shareholder value and seek reinstatement of trading on the ASX.

Based on the above factors, the Directors believe that it is appropriate to prepare the financial statements on a going concern basis. However, the matters described above give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Accordingly, if the Group is unable to continue as a going concern, adjustments may be required to:

- Realise assets at amounts different from those currently recorded;
- Provide for additional liabilities that may arise; and
- Reclassify non-current assets and liabilities as current.

No such adjustments have been made in these financial statements.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

*Historical cost convention*

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

**Freedom Care Group Holdings Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 1. Material accounting policy information (continued)**

*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 consolidated entity'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.

**Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 27.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Freedom Care Group Holdings Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Freedom Care Group Holdings Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**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 consolidated entity'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 consolidated entity'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.

**Note 1. Material accounting policy information (continued)**

**Associates**

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

**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.

**Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Rounding of amounts**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

## **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. 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.

### *Share-based payment transactions*

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

### *Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

### *Fair value measurement hierarchy*

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

### *Estimation of useful lives of assets*

The consolidated entity 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 non-financial assets other than goodwill and other indefinite life intangible assets*

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity 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.

### *Income tax*

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

### *Recovery of deferred tax assets*

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

**Note 2. Critical accounting judgements, estimates and assumptions (continued)**

*Employee benefits provision*

As discussed in note 1, 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.

*Lease make good provision*

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

*Business combinations*

As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

**Note 3. Operating segments**

*Identification of reportable operating segments*

The consolidated entity is organised into one operating segment: Provision of NDIS services. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The information reported to the CODM is on a monthly basis.

**Note 4. Service Revenue**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Allied Health revenue	3,615	5,236
Accommodation revenue	8,559	13,568
HCP revenue	1,701	7,101
Other revenue	1,934	6,634
	<u>15,809</u>	<u>32,539</u>

**Note 5. Other Revenue**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Dividends received	-	238
	<u>-</u>	<u>238</u>

**Freedom Care Group Holdings Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 5. Other Revenue (continued)**

*Accounting policy for revenue recognition*

The consolidated entity recognises revenue as follows:

*Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

*Rendering of services*

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**Note 6. Service related costs**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Accommodation costs	1,515	2,741
Commission paid	-	2
Compliance costs	39	210
Consulting charges	302	943
Contractor costs	908	6,806
Director fees	106	31
Entertainment	5	2
Salaries & wages	6,969	14,171
	9,844	24,906
	9,844	24,906

**Note 7. General costs**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
General expenses	59	249
Insurance costs	56	189
Interest paid	57	50
Listing costs	-	1,236
Legal fees	30	38
IPO costs	-	179
Office costs	197	281
Printing & stationery	2	3
Share based payment reserve expense	-	151
Travel costs	8	25
Discontinued operations	2,087	-
Bad Debt - loans	838	-
	3,334	2,401
	3,334	2,401

**Freedom Care Group Holdings Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 8. Income tax**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate</i>		
Profit/(loss) before income tax (expense)/benefit	(4,002)	1,563
Tax at the statutory tax rate of 25%	(1,001)	391
Adjustment on temporary differences	998	260
Income tax expense/(benefit)	<u>(3)</u>	<u>651</u>

*Accounting policy for income tax*

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

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.

**Note 9. Acquisition accounting**

On 27 November 2023, the company issued 82,500,000 fully paid ordinary shares to the shareholders of Freedom Care Corporation Pty Ltd pursuant to an acquisition agreement to acquire the entire issued capital of Freedom Care Corporation Pty Ltd.

Under Australian Accounting Standards, Freedom Care Corporation Pty Ltd was deemed to be the accounting acquirer in this transaction. The acquisition has been accounted for as a share-based payment in which Freedom Care Corporation Pty Ltd acquires the net assets and listing status of Freedom Care Corporation Pty Ltd.

**Freedom Care Group Holdings Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 9. Acquisition accounting (continued)**

	<b>\$'000</b>
Fair value of consideration transferred	1,001
- Cash and cash equivalents	380
- Trade and other receivables	19
- Trade and other payables	(166)
- Borrowings	(468)
Identifiable assets and liabilities assumed	<u>(235)</u>
	-
Listing expense	<u>1,236</u>

**Note 10. Current assets - cash and cash equivalents**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at Bank	<u>473</u>	<u>4,142</u>

*Accounting policy for cash and cash equivalents*

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

**Note 11. Current assets - trade and other receivables**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade receivables	-	2,793
Less: Allowance for expected credit losses	-	(830)
	<u>-</u>	<u>1,963</u>
Other receivables	-	73
Other receivables - Rental bond	-	200
	<u>-</u>	<u>273</u>
	<u>-</u>	<u>2,236</u>

*Accounting policy for trade and other receivables*

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

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

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Freedom Care Group Holdings Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 12. Current assets - other**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Prepayments	-	251

**Note 13. Non-current assets - investments accounted for using the equity method**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Investment in associate Koala Disability Care Pty Ltd	1,450	1,450
Provision for Diminution	(450)	-
	<u>1,000</u>	<u>1,450</u>

Refer to for further information on .

In November 2023, the group has completed an acquisition of 29% equity interest in Koala Disability Care Pty Ltd for cash consideration of \$1,450,000.

The group also entered into:

- a call option deed to acquire additional 10% equity interest in the company for cash consideration of \$500,000 (first call option). The call option expired on 30 June 2024 but the Group is planning on extending the expiration date by mutual agreement.
- a call option deed to acquire additional 10% equity interest in the company for cash consideration of \$500,000 subject to completion of the first call option and the company had achieve an average \$260,000 revenue target directly attributable by referrals from Freedom Care Corporation Pty Ltd within the twelve months period. The option is exercisable at any time from 31 December 2023 to 31 March 2025.

The Group did not exercise its option and accordingly only owns 29% of Koala Disability Care Pty Ltd.

During the year ended 30 June 2025, the Directors conducted a formal assessment of the carrying value of the Group's investment in Koala Disability Care Pty Ltd (KDC). Based on this review, the Directors identified the following objective indicators of impairment:

- Adverse changes in the operating environment, market conditions, and competitive landscape in which KDC operates in; and
- The Directors' assessment that the carrying value of the investment exceeded its estimated recoverable amount, having regard to available financial information, including KDC's most recent management accounts and revised forecasts.

Having regard to the above indicators, the Directors determined that the carrying value of the Group's investment in KDC was impaired as at 30 June 2025. Accordingly, a diminution in value of \$450,000 (2024: \$Nil) has been recognised in the statement of profit or loss and other comprehensive income for the current year, reducing the carrying amount of the investment from \$1,450,000 to \$1,000,000.

**Freedom Care Group Holdings Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 14. Non-current assets - property, plant and equipment**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Plant and equipment - at cost	-	110
Less: Accumulated depreciation	-	(31)
	-	79
Motor vehicles - at cost	-	147
Less: Accumulated depreciation	-	(28)
	-	119
Computer equipment - at cost	-	31
Less: Accumulated depreciation	-	(7)
	-	24
Office equipment - at cost	-	171
Less: Accumulated depreciation	-	(34)
	-	137
	-	359

*Accounting policy for property, plant and equipment*

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 a straight-line 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	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements 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 consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Note 15. Non-current assets - right-of-use assets**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Land and buildings - right-of-use	-	1,697
Less: Accumulated depreciation	-	(277)
	-	1,420

**Freedom Care Group Holdings Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 15. Non-current assets - right-of-use assets (continued)**

*Accounting policy for right-of-use assets*

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Note 16. Current liabilities - trade and other payables**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade payables	140	737
Payable to ATO	38	282
BAS (Receivable) / payable	(120)	(110)
Other payables	70	952
	<u>128</u>	<u>1,861</u>

*Accounting policy for trade and other payables*

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Note 17. Current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Other borrowings	200	1,027
Lease liability	-	412
	<u>200</u>	<u>1,439</u>

The convertible notes were converted into ordinary shares of the company in accordance with the deed executed at the time of listing on the ASX.

**Note 18. Non-current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Lease liability	<u>-</u>	<u>1,032</u>

**Freedom Care Group Holdings Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 18. Non-current liabilities - borrowings (continued)**

*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.

**Note 19. Non-current liabilities - deferred tax**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Deferred tax liability	-	101

**Note 20. Equity - issued capital**

	<b>2025</b>	<b>Consolidated</b>		<b>2024</b>
	<b>Shares</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>Shares</b>	<b>\$'000</b>	<b>\$'000</b>
Ordinary shares - fully paid	<u>108,317,247</u>	<u>108,317,247</u>	<u>4,311</u>	<u>4,321</u>

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2023	10,002		10
Elimination of Freedom Care Group Pty Ltd Shares of Freedom Care Group Holdings Ltd (formerly Resource Generation Ltd)	27 November 2023	(10,002)	\$0.00	-
Shares issued to former shareholders of Freedom Care Corporation Pty Ltd	27 November 2023	100,073,381	\$0.00	-
Shares issued pursuant to the public offer	27 November 2023	82,500,000	\$0.00	1,001
Shares issued to employees	27 November 2023	16,000,000	\$0.00	3,200
Shares issued on conversion of convertible notes	27 November 2023	210,000	\$0.00	48
Shares issued to director	27 November 2023	3,571,429	\$0.00	503
Shares issued to lead manager	27 November 2023	450,000	\$0.00	90
Less: transaction costs	27 November 2023	583,355	\$0.00	117
Reduction in shares due to consolidation of 20:1	27 November 2023	-	\$0.00	(648)
		<u>(95,070,918)</u>	<u>\$0.00</u>	<u>-</u>
Balance	30 June 2024	108,317,247		4,321
Elimination of Freedom Care Group Pty Ltd		-	\$0.00	(10)
		<u>108,317,247</u>		<u>4,311</u>
Balance	30 June 2025	<u>108,317,247</u>		<u>4,311</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.

*Capital risk management*

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

**Freedom Care Group Holdings Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 20. Equity - issued capital (continued)**

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2024 Annual Report.

*Accounting policy for issued capital*

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Note 21. Equity - reserves**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Options reserve	161	161

**Note 22. Equity - retained profits/(accumulated losses)**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Retained profits at the beginning of the financial year	840	3,280
Adjustment for reclassification	(168)	235
Retained profits at the beginning of the financial year - restated	672	3,515
Profit/(loss) after income tax (expense)/benefit for the year	(3,999)	891
Dividends paid	-	(3,566)
Retained profits/(accumulated losses) at the end of the financial year	(3,327)	840

**Note 23. Equity - non-controlling interest**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Retained profits	-	103

**Freedom Care Group Holdings Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 24. Fair value measurement**

*Accounting policy for 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 principal 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 interests. 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.

**Note 25. Key management personnel disclosures**

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2025.

*Directors*

The following persons were directors of Freedom Care Group Holdings Limited during the financial year:

Zoran Grujic  
Jamal Sabsabi  
Keith Glennan (resigned 27 November 2024)  
Ola el Helu

*Other key management personnel*

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

Walid Jamal Eddine  
Ahmed Alsayed Ibrahim

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Short-term employee benefits	209	537
Post-employment benefits	18	49
Share-based payments	-	13
	<u>227</u>	<u>599</u>

**Note 26. Related party transactions**

*Parent entity*

Freedom Care Group Holdings Limited is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 31.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 25 and the remuneration report included in the directors' report.

**Freedom Care Group Holdings Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 26. Related party transactions (continued)**

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

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

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Current borrowings:		
Loan from Director	200	-

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 27. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

	<b>Parent</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss after income tax	(981)	(1,595)
Total comprehensive income	(981)	(1,595)

*Statement of financial position*

	<b>Parent</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Total current assets	94	-
Total assets	94	-
Total current liabilities	(1,802)	(2,856)
Total liabilities	(1,802)	(2,856)
Equity		
Issued capital	4,311	4,311
Options reserve	171	171
Accumulated losses	(2,586)	(1,626)
Total equity	<u>1,896</u>	<u>2,856</u>

**Freedom Care Group Holdings Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 27. Parent entity information (continued)**

*Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

**Note 28. Events after the reporting period**

A shareholder has commenced an application seeking orders in relation to access to certain books and records of the Group pursuant to s 247A of the Corporations Act 2001.

The Company has obtained legal advice and is responding to the application through its legal advisers. The matter remains before the Court and has not yet been determined.

Given the matter is ongoing, the Company does not consider it appropriate to comment further at this stage. The Company will continue to monitor the proceedings and will make further disclosures if required.

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

**Note 29. Reconciliation of profit/(loss) after income tax to net cash from/(used in) operating activities**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit/(loss) after income tax (expense)/benefit for the year	(3,999)	912
Adjustments for:		
Depreciation and amortisation	78	464
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	2,236	(583)
(increase)/Decrease in other assets	1,712	661
Increase/(decrease) in trade and other payables	(1,733)	1,157
Decrease in other operating liabilities	(2,372)	-
Net cash from/(used in) operating activities	<u>(4,078)</u>	<u>2,611</u>

**Note 30. Earnings per share**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Earnings per share for profit/(loss) from continuing operations</i>		
Profit/(loss) after income tax attributable to the owners of Freedom Care Group Holdings Limited	<u>(3,999)</u>	<u>912</u>

**Freedom Care Group Holdings Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 30. Earnings per share (continued)**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit/(loss) after income tax	(3,999)	912
Non-controlling interest	-	(21)
	<u>(3,999)</u>	<u>891</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(3.69)	0.82
Diluted earnings per share	(3.14)	0.70
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	108,318,453	108,318,453
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	18,986,425	18,986,425
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>127,304,878</u>	<u>127,304,878</u>

*Accounting policy for earnings per share*

*Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Freedom Care Group Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**Note 31. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

<b>Name</b>	<b>Principal place of business / Country of incorporation</b>	<b>Ownership interest</b>	
		<b>2025</b>	<b>2024</b>
		%	%
All Supports and Services Pty Ltd	Australia	100.00%	100.00%
Regional Disability Services Pty Ltd	Australia	-	50.00%
Freedom Endeavour Services Pty Ltd	Australia	50.00%	50.00%
Freedom Care Group Pty Ltd	Australia	-	100.00%
Freedom Care Corporation Pty Ltd	Australia	100.00%	100.00%
Freedom Health Care Services Pty Ltd	Australia	100.00%	100.00%
Freedom Care Melbourne Pty Ltd	Australia	-	65.00%

**Freedom Care Group Holdings Limited**  
**Consolidated entity disclosure statement**  
**As at 30 June 2025**

<b>Entity name</b>	<b>Entity type</b>	<b>Place formed / Country of incorporation</b>	<b>Ownership interest %</b>	<b>Tax residency</b>
Freedom Care Group Holdings Ltd	Body Corporate	Australia	100.00%	Australia
Freedom Care Group Pty Ltd	Body Corporate	Australia	-	Australia
Regional Disability Services Group Pty Ltd	Body Corporate	Australia	-	Australia
Freedom Health Care Services Pty Ltd	Body Corporate	Australia	100.00%	Australia
Freedom Endeavour Services Pty Ltd	Body Corporate	Australia	50.00%	Australia
All Supports and Services Pty Ltd	Body Corporate	Australia	100.00%	Australia

**Freedom Care Group Holdings Limited**  
**Directors' declaration**  
**30 June 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

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



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Zoran Grujic  
Chairman

28 April 2026  
Sydney



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Jamal Sabsabi  
Director

**FREEDOM CARE GROUP HOLDINGS LIMITED  
ABN 91 059 950 337  
AND ITS CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF FREEDOM CARE GROUP HOLDINGS LIMITED**

**Opinion**

We have audited the financial report of Freedom Care Group Holdings Limited (the Company and its controlled entities (the Group)), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policy information, consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the group is in accordance with the *Corporations Act 2001*, including:

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

**Basis of 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 group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2025. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p><b>Revenue recognition</b> <i>Refer to Note 1 "Material accounting policy" and Note 4 "Service Revenue"</i></p> <p>The Group earns revenue from a number of streams. Accommodation revenue amounted to \$8,559,111 for the year ended 30 June 2025,</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the key controls in the revenue recognition cycle.</li> </ul>

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**FREEDOM CARE GROUP HOLDINGS LIMITED  
ABN 91 059 950 337  
AND ITS CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF FREEDOM CARE GROUP HOLDINGS LIMITED**

being the significant component of the Group's revenue.

We focused on this area as a key audit matter given the significance of the balance and that there is a risk that revenue may not be recognised in accordance with the revenue recognition principles set out in AASB 15: Revenue from Contracts with Customers.

- Obtained a sample of invoices and contracts, understand the terms and conditions and assess recognition of the revenue from these contracts and invoices against requirements of AASB 15
- Verified a sample of revenue to supporting documentation, including receipts and ensure that revenue has been recognised and measured in line with requirements of AASB 15; and
- Assessed the appropriateness of the disclosures in the financial statements in relation to the revenue.

***Information Other than the Financial Report and Auditor's Report Thereon***

The directors are responsible for the other information. The other information comprises the information included in the group's annual report for the year ended 30 June 2025, 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 of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the 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 group 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 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.

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**FREEDOM CARE GROUP HOLDINGS LIMITED  
ABN 91 059 950 337  
AND ITS CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF FREEDOM CARE GROUP HOLDINGS LIMITED**

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

<p><b>ADELAIDE</b> Level 9 50 Pirie Street Adelaide SA 5000 T: +61 8 7093 8283</p>	<p><b>BRISBANE</b> Level 19 240 Queen Street Brisbane QLD 4000 T: +61 7 2111 7000</p>	<p><b>DARWIN</b> Level 1 48-50 Smith Street Darwin NT 0800 T: +61 8 8943 0645</p>	<p><b>MELBOURNE</b> Level 14 440 Collins Street Melbourne VIC 3000 T: +61 3 9820 6400</p>	<p><b>PERTH</b> Level 11 77 St Georges Tce Perth WA 6000 T: +61 8 6557 6200</p>	<p><b>SYDNEY</b> Level 40 2 Park Street Sydney NSW 2000 T: +61 2 9263 2600</p>
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*Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352*

FREEDOM CARE GROUP HOLDINGS LIMITED  
ABN 91 059 950 337  
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF FREEDOM CARE GROUP HOLDINGS LIMITED

**Report on the Remuneration Report**

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

**Responsibilities**

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

*Hall Chadwick (NSW)*

HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000



**ANTHONY TRAVERS**

Partner

Dated: 28 April 2026

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FREEDOM CARE GROUP HOLDINGS LIMITED  
ABN 91 059 950 337  
AND CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF  
FREEDOM CARE GROUP HOLDINGS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Freedom Care Group Holdings Limited and its controlled entities. As the lead audit partner for the audit of the financial report of Freedom Care Group Holdings Limited and its controlled entities for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

*Hall Chadwick (NSW)*

HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000



**Anthony Travers**  
Partner

Date: 28 April 2026

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**Freedom Care Group Holdings Limited**  
**Shareholder information**  
**30 June 2025**

The shareholder information set out below was applicable as at 14 April 2026.

**Distribution of equitable securities**

Analysis of number of equitable security holders by size of holding:

	<b>Ordinary shares</b>	
	<b>Number of holders</b>	<b>% of total shares issued</b>
1 to 1,000	52	0.01
1,001 to 5,000	17	0.06
5,001 to 10,000	131	1.16
10,001 to 100,000	134	4.82
100,001 and over	55	93.95
	<u>389</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>217</u>	<u>1.42</u>

**Equity security holders**

*Twenty largest quoted equity security holders*

The names of the twenty largest security holders of quoted equity securities are listed below:

	<b>Ordinary shares</b>	
	<b>Number held</b>	<b>% of total shares issued</b>
AILEMA HOLDING PTY LTD	27,505,500	25.39
W & N JAMAL-EDDINE HOLDINGS	27,497,250	25.39
JAMAL & DOHA HOLDINGS PTY LTD	15,122,250	13.96
FOOT CARE PODIATORY CLINIC PTY	12,375,000	11.42
INTERNATIONAL SERVICES (AUST) PTY LTD	1,836,734	1.70
OUAIDA PTY LTD	1,331,970	1.23
OCEANIC CAPITAL PTY LTD	1,250,000	1.15
NAJMA TASNEEM	1,000,000	0.92
OMAR ALSAYED	850,000	0.78
SCHNAP PTY LIMITED	823,000	0.76
LANGWAY PTY LTD	785,648	0.73
MS RANEEM AL QYSIE & MR HASAN AHMED	675,000	0.62
MRS ERICA MAY BINNIE	600,000	0.55
MR MILES ANTHONY FOREST STEPHENSON	575,714	0.53
PAYZONE PTY LTD	500,000	0.46
DIXTRU PTY LIMITED	500,000	0.46
MR FRANK PALAZZO	500,000	0.46
CASTLEREAGH HOLDINGS PTY LTD	450,000	0.42
KUMAIL HUSSAIN	333,335	0.31
CITICORP NOMINEES PTY LIMITED	307,064	0.28
	<u>94,818,465</u>	<u>87.52</u>

*Unquoted equity securities*

There are no unquoted equity securities.

**Freedom Care Group Holdings Limited**  
**Shareholder information**  
**30 June 2025**

**Substantial holders**

Substantial holders in the company are set out below:

	<b>Ordinary shares</b>	
	<b>Number held</b>	<b>% of total shares issued</b>
AILEMA HOLDING PTY LTD	27,505,500	25.39
W & N JAMAL-EDDINE HOLDINGS	27,497,250	25.39
JAMAL & DOHA HOLDINGS PTY LTD	15,122,250	13.96
FOOT CARE PODIATORY CLINIC PTY	12,375,000	11.42

**Voting rights**

The voting rights attached to ordinary shares are set out below:

*Ordinary shares*

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.

There are no other classes of equity securities.