Appendix 4E

Regis Healthcare Limited
Results for announcement to the market

For the year ended 30 June 2025

(previous corresponding period being the year ended 30 June 2024)

	30 June 2025 $'000	30 June 2024 $'000	% change
Revenue from ordinary activities	1,161,288	1,014,051	14.5%
Underlying net profit/(loss)[1] attributable to members	53,436	38,872	37.5%
Statutory net profit/(loss) after tax attributable to members	48,951	(21,415)	328.6%

Basics Earnings per Share

	30 June 2025 (cents)	30 June 2024 (cents)	% change
Basic earnings per share	16.25	(7.11)	328.6%

Dividend Information

	Amount per security	Franking %	Record date	Payment date
Year ended 30 June 2025				
Interim dividend	8.09 cents	60%	15 March 2025	11 April 2025
Final dividend	8.13 cents	70%	10 September 2025	24 September 2025
Total dividend	16.22 cents	65%		

Explanation of Results

For further explanation of the results refer to the accompanying media release and 'Operating and Financial Review' in the Directors' Report that is contained within the 2025 Regis Annual Financial Report.

Other Information

	30 June 2025 (cents)	30 June 2024 (cents)	% change
Net tangible assets per ordinary share[2]	(148.7)	(129.6)	14.7%

This report is based on the 2025 Regis Annual Financial Report that has been audited by Ernst & Young.

The remainder of the information requiring disclosure to comply with the requirements of Listing Rule 4.3A is contained within the 2025 Regis Annual Report that follows.

Signed by

Malcolm Ross, Company Secretary
25 August 2025

1 Underlying net profit/(loss) is defined as statutory net profit/(loss) after tax before one-off items and amortisation of operational places. Operational places were fully amortised as at 30 June 2024.

2 Calculated as net assets less intangible assets and deferred tax liabilities divided by the number of ordinary shares on issue at period end. Net tangible asset backing includes right-of-use assets and lease liabilities as disclosed in the Annual Financial Report of Regis Healthcare Limited for the financial year ended 30 June 2025.

regis

Annual Report 2025

Contents

About this Annual Report

Regis Healthcare Limited ('Regis' or 'Company') is a leading provider of aged care and services for older people. Regis is pleased to present its 2025 Annual Report which provides a snapshot of the highlights and accomplishments over the past year, a year in which an increased number of older people have experienced and benefited from our quality services and commitment to excellence.

Acknowledgement of Country

Regis acknowledges the Traditional Owners of Country throughout Australia and recognises the continuing connection to lands, waters and communities. We pay our respect to Elders past and present.

About our cover:

Brenda, a resident at Regis East Malvern, shares a moment with Personal Care Assistant Tan, September 2024.

OUR VISION

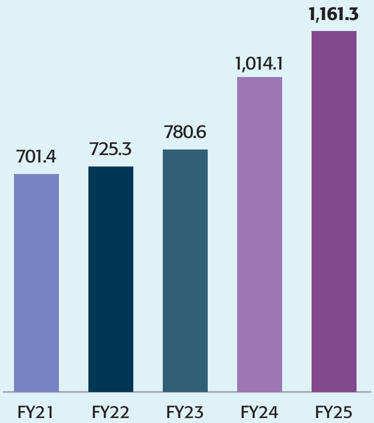
To lead aged care with hearts and minds

OUR PURPOSE

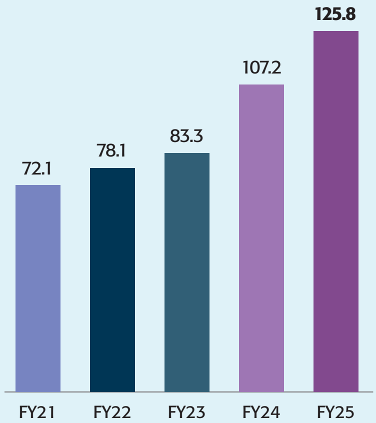
Personalised and respectful care that embraces the experience of ageing

Key Highlights

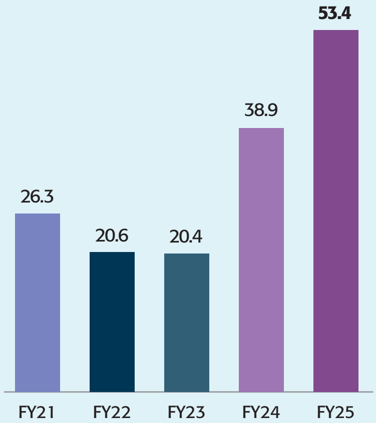
Revenue from Services ($m)



Underlying EBITDA ($m)



Underlying NPAT ($m)



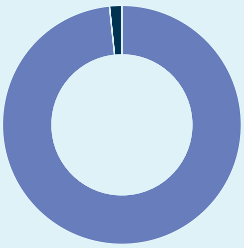
2.63m

TOTAL OCCUPIED BED DAYS IN FY25,
UP FROM 2.52M IN FY24

95.1%

AVERAGE OCCUPANCY IN FY25,
UP FROM 94.1% IN FY24

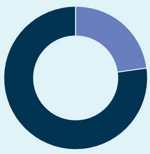
Compliance



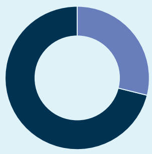
98.5%

OF ASSESSED AGED CARE QUALITY AND SAFETY COMMISSION ACCREDITATION REQUIREMENTS MET IN FY25

Employee Turnover

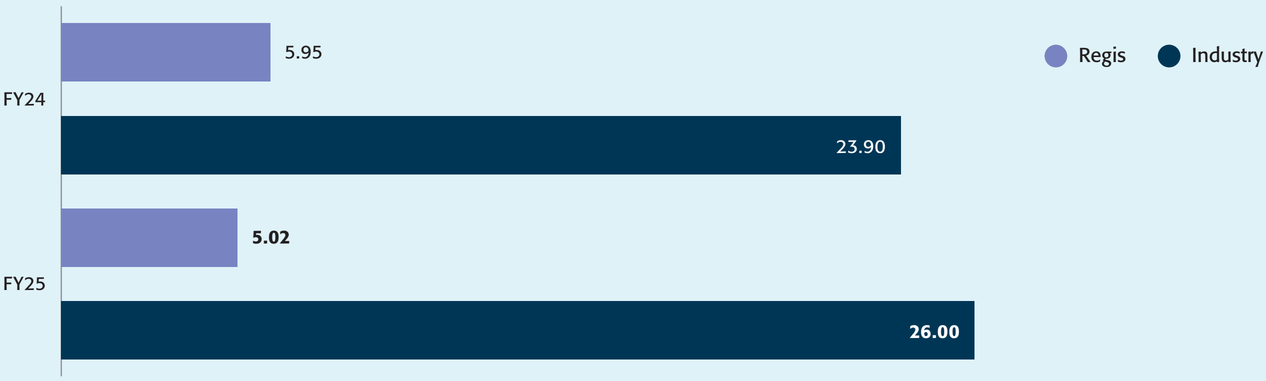


23%
FY25



29%
FY24

Claims Lost Time Injury Frequency Rate (CLTIFR)



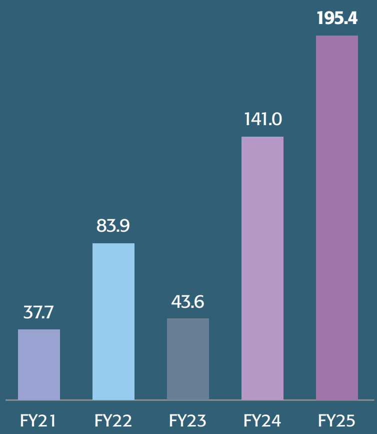
7,246
AGED CARE RESIDENTS

2,578
HOME CARE CLIENTS

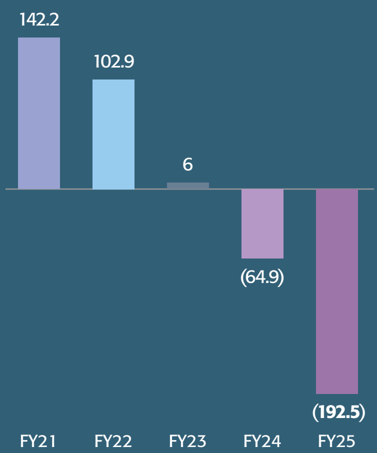
422
RETIREMENT LIVING RESIDENTS

10,246
TOTAL REGIS RESIDENTS AND CLIENTS AS AT 30 JUNE 2025

Net RAD Cash Inflows ($m)



Net Debt/(Cash) ($m)



16.22 cps
FY25 DIVIDENDS PER SHARE, UP FROM 12.92 CPS IN FY24

$1,161.3m
REVENUE FROM SERVICES INCREASED 14.5%

$306.1m
NET OPERATING CASHFLOW INCREASED 21.3%

3.78
STAR RATING Q3 FY25[1]

226.7
AVERAGE CARE MINUTES Q4 FY25 UP FROM 210.5 MINUTES IN Q4 FY24

1 Latest available rating at time of print
1–2 stars = below expectations or non-compliant
3 stars = meeting the expected level of care
4–5 stars = exceeding expectations

About Regis

Regis is a leading aged care provider with over 30 years of experience, supporting more than 10,000 older Australians through Residential Aged Care, Home Care, Day Therapy, Respite Services and Retirement Villages. With a dedicated team of over 12,000 professionals, we deliver personalised and respectful care that embraces the experience of ageing. Guided by our vision — to lead aged care with hearts and minds — we create environments where individuals feel valued, connected and empowered. Every interaction is driven by empathy, dignity and a commitment to enhancing quality of life, fostering independence and making a meaningful difference in the lives of those we care for.

30+ years
OF CARE AND SUPPORT

10,000+
RESIDENTS AND CLIENTS

12,000+
DEDICATED TEAM OF NURSES, CARERS AND SUPPORT PROFESSIONALS

Residential Aged Care

Within our network of 68 Residential Aged Care Homes across the country, we provide an environment for residents to embrace the lifestyle of their choosing. We offer a diverse range of support options to cater to varying care requirements, including ageing-in-place, respite care, specialist dementia care and palliative care.

Home Care

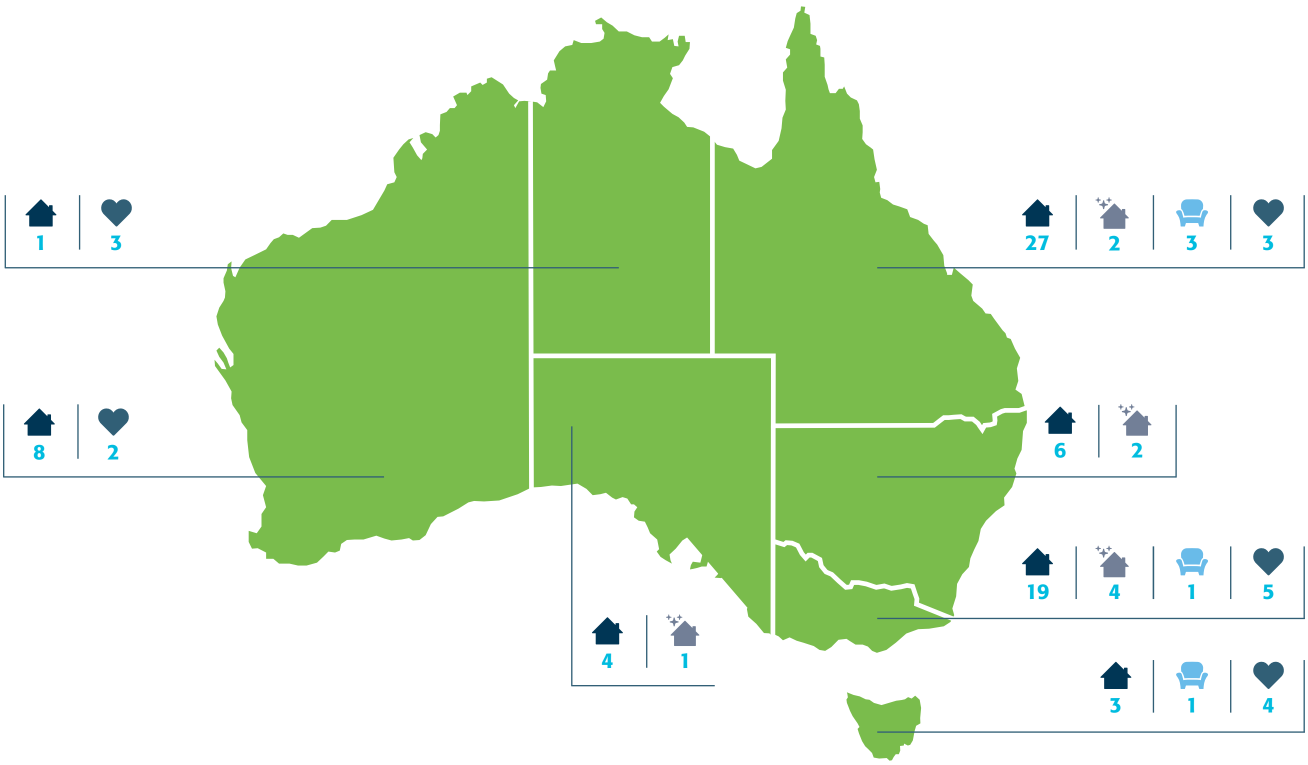
Regis Home Care is committed to facilitating the best possible quality of life for our clients in the comfort of their own homes. Our Home Care, Day Respite and Therapy Centres offer comprehensive services to the community. These include personalised nursing and allied health care, meal preparation, social support, companionship, respite and group therapy. Our aim is to provide individualised care that meets the unique needs of each client, enabling them to live with dignity and independence.

Retirement Living

Regis Retirement Living comprises specialised retirement and independent living villages. Within our lively communities, we cultivate an atmosphere of encouragement, security and support, enabling residents to live an independent lifestyle while relishing a welcoming and inclusive environment. We empower residents to stay active and wholeheartedly embrace life.

Our Locations

Regis has a national network of care and service locations across Australia.



Queensland

Residential Aged Care Homes

Regis Aspley
Regis Ayr
Regis Birkdale
Regis Bulimba (closed April 2025)
Regis Caboolture
Regis Camp Hill
Regis Chelmer
Regis Ferny Grove
Regis Gatton
Regis Greenbank
Regis Holland Park
Regis Home Hill
Regis Kirwan
Regis Kuluin
Regis Lodges on George
Regis Lutwyche
Regis Magnolia
Regis Maroochydore
Regis Redlynch
Regis Salisbury
Regis Sandgate Griffith
Regis Sandgate Lucinda
Regis Sandgate Musgrave
Regis Sippy Downs
Regis The Gap
Regis Whitfield
Regis Wynnum
Regis Yeronga

New Developments

Regis Bulimba
Regis Toowong

Retirement Living

Regis Bramble Bay
Regis Corinthian Court
Regis Woodward

Home Care and Day Respite Centres

Regis Home Care Cairns
Regis Day Therapy Centre Cairns
Regis Day Therapy Centre Townsville

New South Wales

Residential Aged Care Homes

Regis Elermore Vale
Regis Hornsby
Regis Hurstville
Regis Port Macquarie
Regis Port Stephens
Regis Rose Bay

New Developments

Regis Belrose
Regis Carlingford

Northern Territory

Residential Aged Care Home

Regis Tiwi

Home Care, Day Respite and Therapy Centres

Regis Home Care Darwin
Regis Day Respite Darwin
Regis Day Therapy Darwin

Victoria

Residential Aged Care Homes

Regis Alawarra Lodge
Regis Armadale
Regis Blackburn
Regis Brighton
Regis Camberwell (opened November 2024)
Regis Capel Sound (acquired December 2024)
Regis Cranbourne
Regis Dandenong North
Regis East Malvern
Regis Fawkner
Regis Frankston
Regis Inala Lodge
Regis Mornington (acquired December 2024)
Regis Ontario
Regis Ringwood
Regis Rosebud
Regis Sandringham
Regis Shenley Manor
Regis Sunraysia

New Developments

Regis Coburg
Regis Essendon
Regis Seaford
Regis Newport

Retirement Living

Regis Inala

Home Care, Day Respite and Therapy Centres

Regis Home Care Eastern Metro
Regis Home Care Mildura
Regis Day Therapy Centre Inala Village
Regis Day Respite Inala Village
Regis Respite Mildura

Tasmania

Residential Aged Care Homes

Regis Eastern Shore
Regis Legana
Regis Norwood

Retirement Living

Regis Norwood

Home Care and Day Respite Centres

Regis Home Care Tasmania South
Regis Home Care Tasmania North
Regis Day Respite Tasmania North
Regis Day Respite Tasmania South

Western Australia

Residential Aged Care Homes

Regis Bunbury
Regis Como
Regis Embleton
Regis Greenmount
Regis Nedlands
Regis North Fremantle
Regis Port Coogee
Regis Weston (closed September 2024)
Regis Woodlands

Day Therapy Centres

Regis Day Therapy Centre Nedlands
Regis Health and Wellness Centre Port Coogee

South Australia

Residential Aged Care Homes

Regis Burnside
Regis Kingswood
Regis Marleston
Regis Playford

New Development

Regis Parkside

Chair's Report

On behalf of the Board, I am pleased to present the 2025 Regis Annual Report.

Our team of over 12,000 hard-working and committed people delivers compassionate care and essential services to over 10,000 residents and clients every day.

Aged Care Sector

Consumer preferences in aged care are shifting, with many older Australians choosing to remain in their own homes for as long as possible. However, for those requiring 24/7 specialised care and support, residential aged care continues to play a critical role for individuals and their families. Today, over 200,000 people reside in aged care homes, while almost 300,000 receive support through a home care package. As Australia's population ages, the sector is facing mounting pressures. Prolonged underfunding and a subsequent capital strike has led to a significant shortfall in the development of new facilities. With occupancy rates nearing full capacity, some older Australians are experiencing extended hospital stays due to the lack of available aged care beds. Government forecasts suggest around 9,300 net new beds are required, each year, for the next 20 years[1], reflecting anticipated demand from the Baby Boomer generation. In addition, an estimated one-third of existing beds are not of the quality expected from future residents. There is also a severe shortage of home care packages with the wait list growing by 24.6% in H1, FY2025[2].

The new Aged Care Act 2024, which is expected to commence on 1 November 2025, incorporates significant funding reforms, reflecting the 2024 Aged Care Taskforce recommendations. These changes are aimed at strengthening the long-term financial sustainability of the sector and encouraging providers to re-commence development programs. For Regis, from a funding perspective, the reintroduction of a 2% RAD retention fee per year, capped at five years, is the most meaningful change. The new Act marks a transformational shift, with a new Statement of Rights placing resident and care wellbeing at the centre of provider responsibilities.

While important progress is being made through improved Government funding, regulatory reforms, enhanced quality standards, new consumer protections and substantial wage increases to attract and retain a skilled workforce, a significant and growing shortfall in suitable aged care beds persists across Australia. Continued Government support is essential to enable providers to achieve sustainable returns and invest in the construction of new facilities that Australia urgently needs.

Regis' FY25 Performance

Regis has remained focused on improved care outcomes for our residents and clients and saw significant improvements across key indicators including resident experience, resident quality of life, physical restraint and unplanned weight loss. In terms of our people, we achieved a sustainable employee engagement score of 87% and CLTIFR of 5.02, which are industry leading results.

Overall, FY25 has been another strong financial year for Regis with the Company reporting revenue of $1,161.3 million, up 14.5% compared to the prior year and underlying EBITDA of $125.8 million, up 17.4%. Regis remains a highly cash-generative business with operating cash flows of $306.1 million. Average occupancy at mature homes increased to 95.6%, up from 94.1% in the prior year. Prudent management, coupled with targeted investments in acquisitions and greenfield developments, enabled the Company to maintain a net cash position of $192.5 million as at 30 June 2025.

Regis has declared a final dividend of 8.13 cents per share for FY25, 70% franked, bringing total dividends for the year to 16.22 cents, an increase of 3.3 cents from FY24. The Board has elected to distribute 100% of net profit after tax (NPAT), underscoring our commitment to delivering value to shareholders and reflecting the Board's confidence in the continued strength and resilience of the business.

Targeted growth

Regis has a proud history of greenfield development and remains committed to building modern, purpose-built aged care homes that meet the evolving needs of older Australians. These developments are designed to uphold high standards of care and service, ensuring comfortable options for residents. In FY25, the Company advanced several strategic growth initiatives. Regis Camberwell, a new 112-bed residential aged care home in Melbourne, commenced operations in November 2024 and is ramping up ahead of schedule. Construction is now underway at Toowong (QLD) and Carlingford (NSW), with work at Belrose (NSW) expected to begin early-2026.

1 Financial Report on the Australian Aged Care Sector 2022-23.
2 StewartBrown Aged Care Financial Performance Survey Report, March 2025.

During the year, Regis acquired five parcels of land, taking our pipeline to nine development sites. In parallel, we continue to invest in the refurbishment and redevelopment of existing homes, enhancing the overall quality of our portfolio and aligning our residential aged care homes with changing consumer expectations.

Regis remains focused on identifying and pursuing strategic business acquisition opportunities. We continue to apply a disciplined approach, targeting high-quality assets that are earnings accretive and aligned with our long-term growth strategy.

Mergers and Acquisitions

- December 2024 — Regis acquired two residential aged care homes from Ti Tree Operations with 262 beds, situated in Mornington and Capel Sound, Victoria. Since joining the Regis portfolio, both homes have demonstrated strong operational performance and are now fully integrated into our management frameworks, systems and processes.
- April 2025 — Regis completed the acquisition of BodeWell Community Care, effectively doubling the scale of our home care operations. This acquisition significantly enhances our presence in Melbourne and marks our entry into the South-East Queensland home care market, providing a strong platform for future growth.
- July 2025 — Regis announced the acquisition of four residential aged care homes with 600 beds from Rockpool, located in South-East Queensland. This acquisition supports our ongoing commitment to expanding our footprint in high-demand regions. The transaction is anticipated to complete by 1 September 2025 and is expected to be EPS accretive in FY26.

Concluding remarks

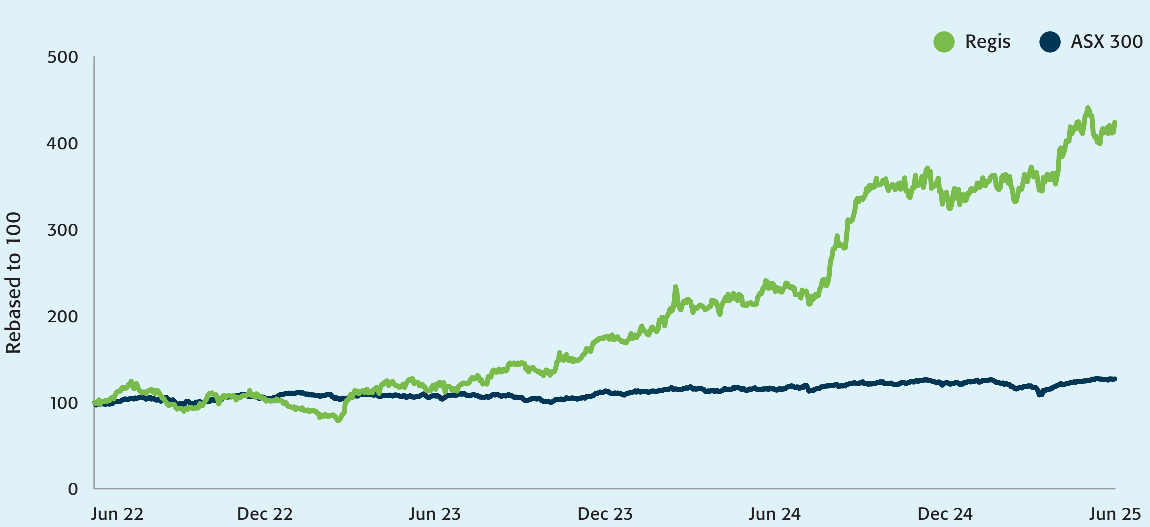
The Board extends its sincere thanks to Bryan Dorman, who stepped down as a Non-Executive Director following the AGM in November 2024. Bryan co-founded Regis alongside Ian Roberts in 1991, and his leadership has been instrumental in shaping the Company's success over more than 30 years. His significant contribution to the Board over the years has been deeply valued. The Dorman family remains a substantial shareholder in the Company, continuing their long-standing association with Regis.

I would like to thank my fellow Board Directors for their active engagement and constructive support throughout FY25. I also wish to thank our executives and employees across Regis for their dedication and valuable contributions over the past year. Their unwavering commitment to the wellbeing of our residents and clients continues to embody the core purpose of Regis. Finally, I express my thanks to our shareholders for their continued trust and support.

Graham Hodges
Chair

FY25 Regis and ASX 300 Performance — last 3 years

OVER THE LAST 3 YEARS, THE REGIS SHARE PRICE INCREASED BY 323.8%, OUTPERFORMING THE ASX 300 WHICH INCREASED BY 27.0%



Managing Director and CEO's Report

DR LINDA MELLORS,
MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

I am pleased to present the Managing Director and CEO's Report for 2025.

Regis is one of Australia's leading and most geographically diverse aged care providers, offering residential aged care, home care, day therapy, respite and retirement living services. Supported by a dedicated team of over 12,000 professionals, we proudly deliver personalised care and support to more than 10,000 residents and clients across the country.

At Regis, our purpose is unwavering: to provide personalised and respectful care that embraces the experience of ageing. We embrace each individual's unique preferences and needs, supporting them to live their best possible life with dignity, comfort and connection.

Australia's ageing population and increasingly complex healthcare needs continue to shape long-term industry dynamics, placing growing pressure on workforce capacity and infrastructure across hospitals, aged care and community health systems. In response, Regis is committed to continuous innovation, evolving our care models and investing in technology to deliver higher-quality, more sophisticated services across both residential and home care settings.

The demographic shift is accelerating with a growing cohort of 'Baby Boomers' entering residential aged care. As the largest and wealthiest generation in Australia's history, Baby Boomers bring increased expectations, seeking modern residential aged care homes including private ensuite rooms and spacious living options.

The shift to the Baby Boomer generation presents both an opportunity and a challenge for aged care providers. While demand is expected to surge, the sector continues to grapple with the effects of prolonged underfunding and stalled investment, limiting infrastructure upgrades and innovation. At Regis, we are proactively addressing this challenge by continuing to invest in modernising our portfolio, refurbishing existing homes, building new homes and acquiring modern facilities to meet the needs of the next generation of residents.

Government Reform

The Government postponed the commencement of the new Aged Care Act from 1 July 2025 to 1 November 2025 in recognition of the substantial work required of Government agencies and providers to transition to the new legislation. The new Act reflects the Government's response to and support of the recommendations from the Royal Commission and the Aged Care Taskforce, including funding and financing proposals.

Key changes include:

- Strengthened Aged Care Quality Standards — aimed at improving outcomes for older Australians, whilst establishing clear and consistent expectations for aged care providers in delivering excellence.
- Clinical Care — the Government will fully fund clinical care activities for all residential aged care residents through the Australian National Aged Care Classification (AN-ACC) funding model.
- Means Tested Care Fee — will be replaced with a new means tested Non-Clinical Care Contribution with a lifetime cap. Non-clinical care includes bathing, mobility assistance and lifestyle activities depending on an assessment of an individual's income and assets by Services Australia.
- Hotelling Contribution — Some individuals may be asked to contribute to daily living costs such as food, cleaning, laundry and utilities, depending on their means assessment by Services Australia.
- Refundable Accommodation Deposit (RAD) retention scheme — will re-commence for residents who are not exempt under the Aged Care Rules, who start aged care from 1 November 2025, set at 2% per annum, up to a maximum of five years. This means providers will be able to retain a portion of incoming RADs and potentially use this to build new homes or refurbish existing facilities.
- Higher Everyday Living Fee (HELF) — will replace Additional Service Fee and Extra Service Fee and will be agreed between individuals and providers. Providers will be permitted to charge HELF for services that are demonstrably superior or distinct from those covered by the basic everyday living fee. This will be paid directly by consumers to the provider and any existing additional and extra service offerings will be phased-out by 31 October 2026.
- Removal of bed licences — greater flexibility for providers to develop aged care homes in locations that best meet community needs.

Ongoing Government reforms are driving meaningful progress across the aged care sector, including:

- AN-ACC — the Independent Health and Aged Care Pricing Authority (IHACPA) continues to play a pivotal role through recommending AN-ACC pricing to the Government.
- Wage improvements for aged care workers — the Fair Work Commission has delivered significant pay increases through several Work Value Case rulings, all of which have been funded by the Government. Regis strongly supports these wage increases, which rightly recognise the value and complexity of the work performed by frontline aged care professionals.
- Maximum room price increase — effective 1 January 2025, the maximum room price threshold increased from $550,000 to $750,000 before requiring regulatory approval from IHACPA.

Operational and Strategic Update

Key achievements in FY25 include:

- Occupancy of 7,246 residents at 30 June 2025, with average occupancy of 95.1% in FY25.
- Revenue from services increased 14.5% to $1,161.3m and underlying EBITDA increased 17.4% to $125.8m.
- Net operating cash flow increased 21.3% to $306.1m with net RAD cash inflow of $195.4m.
- Capital expenditure increased by 31.6%, driven by greenfield developments at Toowong and Carlingford, and continued progress on planning across other strategic sites.
- Average care minutes increased from 210.5 minutes Q4 FY24 to 226.7 minutes Q4 FY25.
- Average overall star rating increased from 3.62 Q3 FY24 to 3.78 Q3 FY25.
- Claims Lost Time Injury Frequency Rate (CLTIFR) claims of 5.02 is industry leading[1].
- Opening of 112-bed Regis Camberwell greenfield development in November 2024.
- Acquisition and integration of Ti Tree Operations, two premium residential aged care homes with 262 beds in Victoria.
- Acquisition and integration of BodeWell Community Care, doubling the size of Regis' home care business.
- Sustainable employee engagement of 87%, an improvement from 86% in the prior year.
- Employee turnover reduced from 29% to 23%.
- 98.5% of ACQSC accreditation requirements fully met.
- Regis' lifestyle program received two accolades at the 13th Asia Pacific Eldercare Innovation Awards: *Facility of the Year – Community Engagement* and *Programme of the Year – Social Engagement.*

In August 2024, we launched Regis' new three-year strategy, built around purposeful change and a commitment to excellence. Our strategic focus on growth, innovation and operational efficiency continues to deliver meaningful progress, supported by a strong culture and investment in our people. We are enhancing operational performance through technology-driven workflow redesign and innovative education and training programs that empower our workforce.

Care and Service Excellence

Key achievements include refining our Model of Care to improve both resident outcomes and employee experience. We have developed detailed action plans to support the transition to the Strengthened Quality Standards under the new Aged Care Act. Significant staff training and capability uplift have been delivered, alongside strengthened governance frameworks and expanded diversity and inclusion initiatives.

A Responsible Business

We've advanced our commitment to being a responsible employer through a new learning strategy and an enhanced employee value proposition, supporting targeted recruitment and retention. Roster optimisation, balanced scorecards and a clear ESG roadmap are helping us align performance with purpose.

Future Ready

We successfully implemented AlayaCare, a new and significantly improved technology platform for our home care business. We've also made strong progress toward replacing our residential aged care clinical and care management systems, streamlining processes and reducing administrative burden for our frontline teams.

We are using artificial intelligence in our aged care homes and support functions to enhance resident care and simplify daily tasks for staff.

Growth

Our growth strategy is delivering results. In July 2025, we announced a binding agreement with Rockpool Aged Care to acquire four near-new homes in South-East Queensland, adding 600 beds to our portfolio. This follows the acquisition of two homes (262 beds) from Ti Tree Operations in Victoria in December 2024.

In April 2025, we acquired BodeWell Community Care, expanding our footprint in Melbourne and entering South-East Queensland. This acquisition provides critical scale in Melbourne, as we continue building a national home care business.

Outlook

Regis believes the new Aged Care Act represents a significant shift for our sector and lays the foundation for stronger long-term returns.

Regis is well-placed to benefit from the new funding arrangements, a growing and ageing population, improved workforce availability and our strategic growth initiatives.

We will continue to use a strong balance sheet, substantial undrawn debt facility and disciplined management of the business to support the active pursuit of further material strategic acquisitions and greenfield developments, to drive earnings growth and increased shareholder value.

I express my sincere gratitude to each of our 12,000 employees for their unwavering dedication, commitment and care in serving all of our valued residents and clients.

Dr Linda Mellors
Managing Director and Chief Executive Officer

1 The sector average for LTIFR claims is 26.00.

Regis and the Aged Care Environment

Regis continues to adapt to a changing regulatory environment and expects to benefit over time from:

- new funding arrangements;
- an ageing population;
- a significant shortfall of quality beds;
- improved workforce availability; and
- strategic growth initiatives.

New Aged Care Act

A new Aged Care Act 2024 has been enacted which replaces the Aged Care Act 1997 to create a rights-based, person-centred aged care system. This follows the Aged Care Bill 2024 passing both Houses of Parliament with bi-partisan support in November 2024. The support from both major political parties provides confidence to the aged care sector.

The new Act is expected to take effect from 1 November 2025, a 4-month delay from the original date. This provides the Australian Government and the aged care sector with more time for the considerable work required to transition to the new Act.

Strengthened Quality Standards

The new legislative regime will include strengthened Quality Standards which aim to improve the safety, dignity and quality of care for older Australians.

The seven new Quality Standards cover:

1. The Person;
2. The Organisation;
3. The Care and Services;
4. The Environment;
5. Clinical Care;
6. Food and Nutrition; and
7. The Residential Community.

The new standards are expected to be mandatory from 1 November 2025.

Support at Home

On introduction of the new Act, the Support at Home model will replace the Home Care Packages and the Short-Term Restorative Care Program.

Support at Home will see the expansion from four levels of Home Care packages to eight classification levels. The Independent Health and Aged Care Pricing Authority (IHACPA) will advise the Government on pricing services and support, with price caps and participant contributions to be set by Government.

Aged Care Taskforce

The new Act reflects the Government's response and support of the recommendations from the Royal Commission and separately the Aged Care Taskforce, including funding proposals.

A key element of the Taskforce recommendations, which has been legislated by the Government, was that residents with means should make greater contributions to non-care components such as everyday living and accommodation costs. The hotelling supplement will now be means tested, requiring higher contributions from consumers who can afford to pay more.

On introduction of the new Act, providers may charge a Higher Everyday Living Fee (HELF) for services that are clearly superior to, or distinct from, those included in the basic everyday living fee. The HELF will be paid directly by consumers to the provider, and existing additional and extra service offerings will be phased out. Providers will have 12 months to transition current residents from these arrangements to the new HELF structure.

Funding

IHACPA is responsible for modelling care costs under the Australian National Aged Care Classification (AN-ACC) funding model and providing the Government with pricing advice. Regis remains confident that IHACPA will offer a fairer and more accurate reflection of the true costs involved in delivering high-quality aged care.

From 1 October 2024, care funding, primarily consisting of AN-ACC funding from the Government, rose by 10.3%, bringing the daily payment starting price to $280.01. The Government funded increase was made to accommodate several cost increases: the Stage 3 increase in staff wages under the Fair Work Work Value Case effective from 1 January 2025, a 3.75% rise in minimum award wages from the annual wage review starting 1 July 2024, and the mandated increase in care minutes from 1 October 2024.

From 1 March 2025, the AN-ACC starting price was increased by a further 0.9% to $282.44, to fund the first phase of the Fair Work aged care nurse wage rises.

In terms of accommodation, from 1 January 2025, there was an increase in the maximum room price from $550,000 to $750,000 before regulatory approval is required from IHACPA.

A refundable accommodation deposit (RAD) retention scheme will re-commence for new resident admissions from 1 November 2025, set at 2% per annum, up to a maximum of five years. This means providers will be able to retain a portion of incoming RADs and potentially use this to build new homes or refurbish existing ones.

Care Minutes

From 1 October 2024, providers are required to achieve an average of 215 care minutes per resident per day including 44 minutes from registered nurses. Pleasingly, the Government has recognised the important work of enrolled nurses in the sector, with enrolled nurse minutes able to contribute up to 10% of the registered nurse minute requirement from October 2024.

Regis is compliant with its care minutes obligations. However, the Government has taken enforcement action in the form of enforceable undertakings against non-compliant providers with metropolitan-based homes who have fallen short of their care minute targets.

Work Value Cases

The Fair Work Commission has considered two Work Value Cases concerning aged care staff and nurses. Significant wage reforms have been implemented to improve attraction and retention of staff to the aged care sector. Positively, many aged care workers and nurses have received substantial wage increases, which the Government funded through the AN-ACC model. This welcome increase has helped ease pressure on the recruitment and retention of dedicated support professionals across the aged care sector.

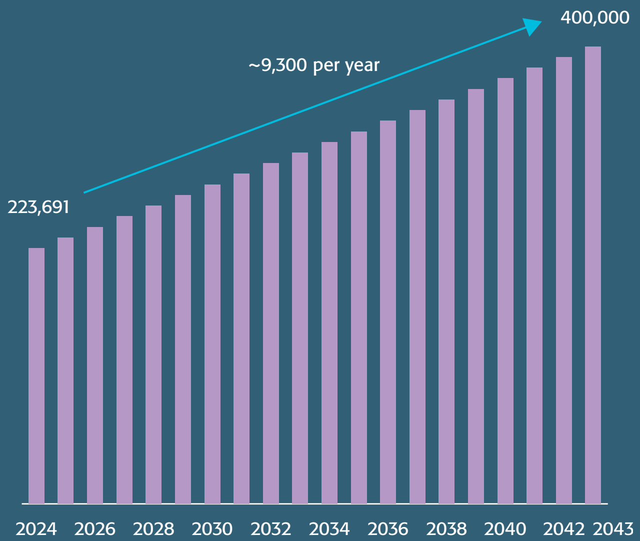
Under Stage 3 of the Work Value Case, eligible care and support workers were awarded additional pay increases of up to 13.5%, introduced in two phases from 1 January and 1 October 2025.

In December 2024, the Fair Work Commission announced amendments to the Nurses Award, granting eligible registered and enrolled nurses wage increases of up to 25.5%. These increases will be phased in over three stages on 1 March 2025, 1 October 2025 and 1 August 2026.

Baby Boomers

Australia continues to face a significant and growing shortage of suitable residential aged care beds. This challenge is being intensified by the ageing population, particularly the Baby Boomer generation, which is expected to drive a sharp increase in demand. The oldest Baby Boomers are now 79 years old, while the average age of entry into residential aged care is 83 for men and 84 for women. As this generation continues to transition into residential aged care, demand is projected to rise substantially in the near to medium term.

Forecast demand for beds



~9,300

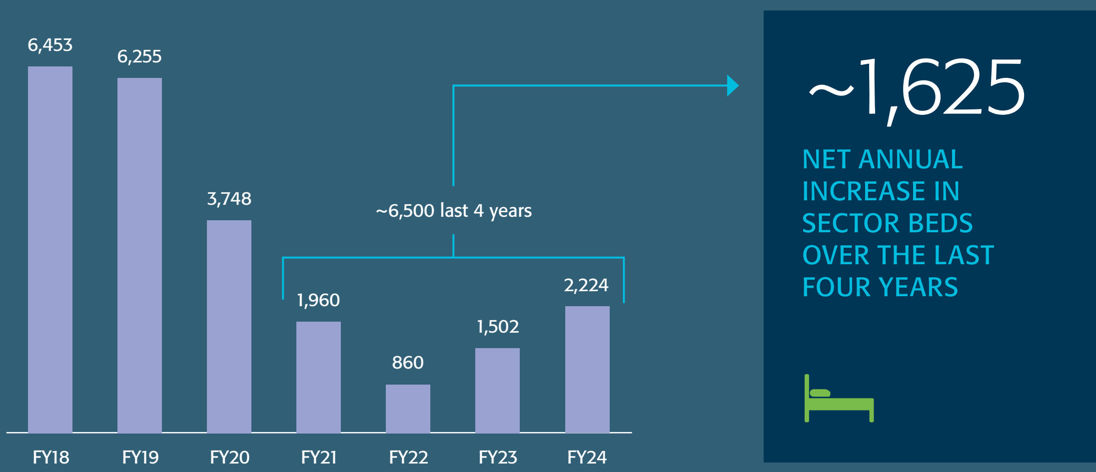
FORECAST DEMAND FOR BEDS PER YEAR

Source: Australian Government Department of Health, Disability and Ageing – Financial Report on the Australian Aged Care Sector 2023-24.

Residential aged care development

The Department of Health, Disability and Ageing estimates that $37 billion (in today's dollars) will be needed to build the aged care beds required to meet demand by 2050[1]. In the shorter term, approximately $5.5 billion of investment will be necessary by 2030 to refurbish and upgrade existing homes, with this figure rising to $19 billion by 2050. However, in recent years, aged care providers have scaled back investment in new developments and refurbishments due to escalating construction costs and insufficient returns prior to the recent reforms. The Government's response to the Aged Care Taskforce recommendations were designed to improve returns and encourage providers to increase development.

Net annual movement in sector beds



Source: Australian Government Department of Health, Disability and Ageing – Aged Care Service Lists.

1 Australian Government Department of Health, Disability and Ageing. *Final Report of the Aged Care Taskforce.*

FY25 Timeline

2024

JULY
- 1 July 2024 — Annual Wage Review increased minimum award wages by 3.75%

SEPT
- Regis Weston closed

OCT
- Industry AN-ACC increased 10.3% to $280.01 to fund: Fair Work Commission (FWC) Work Value Case (stage 3), annual wage review and uplift in care minutes
- Mandated care minutes increased to average 215 minutes, including 44 minutes from registered nurse

NOV
- Regis Camberwell opened
- New Aged Care Act (expected to commence on 1 November 2025) passed by both Houses of Parliament with bi-partisan support
- Construction commenced at Regis Toowong (QLD) greenfield development project
- Retirement of Regis Co-Founder Bryan Dorman as Non-Executive Director

DEC
- Ti Tree Operations acquisition completed — Regis Capel Sound and Regis Mornington add 262 quality beds to the portfolio in Victoria
- Future greenfield development sites secured in Essendon (VIC) and Coburg (VIC)

2025

JAN

- Maximum refundable room price without regulatory approval increased from $550,000 to $750,000 effective 1 January 2025
- Work Value Case (stage 3) — eligible care and support workers received pay increases of up to 13.5% phased-in from 1 January and 1 October 2025

MAR

- Fair Work Commission Work Value Case (Nurses Award) — eligible RNs and ENs wage increases of up to 25.5% phased-in from 1 March 2025, 1 October 2025 and 1 August 2026
- Industry AN-ACC increased to $282.44 to fund first phase of increases in Nurses awards
- Support at Home pricing guidelines released

APR

- BodeWell Community Care Home Care acquisition completed — increased scale in Victoria and expands operations into South-East Queensland
- Regis Bulimba closed for redevelopment
- Construction commenced at Regis Carlingford (NSW) greenfield development project
- Future greenfield development sites secured in Seaford (VIC), Newport (VIC) and Parkside (SA)

Our Strategy

Purposeful Change 2025–2027

OUR VISION

To lead aged care with hearts and minds

OUR PURPOSE

Personalised and respectful care that embraces the experience of ageing

OUR VALUES

- Optimism
- Passion
- Integrity
- Respect

What we will be known for

Care and Service Excellence

- Trusted and caring professionals
- Personalised care, service and experience
- Quality built environment
- Unrivalled customer value
- Communication excellence

A Responsible Business

- Engaged employees who live Our Values
- Accountable compliance, governance and risk management
- Disciplined financial management
- Sustainable property portfolio
- Consistent and efficient practices

Future Ready

- A fast and agile approach
- A focus on innovation and improvement
- Scalable and transferable systems
- Sustainable business practices
- Value for shareholders

How we will grow

- Customer experience excellence for concierge and dining services
- Best in class lifestyle and additional services offering
- Accelerate Home Care to build a scalable national business
- Targeted growth in quality Residential Aged Care beds
- Explore innovative and new Aged Care models

What will enable us

- An integrated model of care across all our care offerings
- An innovative education and training model to enable our people
- Digital innovation to support all we do

Strategic Direction: Purposeful Change 2025–2027

In August 2024, Regis launched a new future-focused three-year strategy — Purposeful Change 2025–2027 — designed to build on the strong foundations of our previous strategy and continue to deliver sustainable growth and value for our stakeholders.

Our strategic direction is informed by a deep understanding of the evolving needs and expectations of residents and clients, the opportunities within our sector and the strengths that differentiate Regis in the market. Developed through extensive consultation with our residents, clients, care partners and employees, this strategy reflects our commitment to purposeful, high-impact change.

At its core, Purposeful Change 2025–2027 is structured around three pillars of Business Excellence:

- **Care and Service Excellence** — delivering personalised, high-quality care through trusted professionals and a strong service culture;
- **A Responsible Business** — maintaining disciplined financial management, robust governance and a sustainable property portfolio; and
- **Future Ready** — embracing innovation, sustainable business practices, agility and scalable systems to meet tomorrow's challenges.

These pillars are supported by three key enablers: an integrated model of care, an innovative education and training framework and a strong focus on digital transformation — including the use of AI and smart technologies to enhance care and operational efficiency.

Our strategy is focused on leveraging our culture of excellence and emphasising growth and innovation. Our growth efforts are targeted around five key areas:

1. Targeting growth in quality residential aged care beds, through acquisitions and greenfield and brownfield developments;
2. Delivering best-in-class lifestyle and additional services/HELF to enhance the well-being of our residents and clients;
3. Exploring innovative and new aged care models;
4. Providing an exceptional concierge and dining experience; and
5. Accelerating Home Care to build a scalable national business and meet growing demand.

This strategy remains focused on disciplined, strategic acquisitions, complemented by greenfield and brownfield developments. To support our ambitions, we continue to drive operational excellence by leveraging technology, streamlining workflows and investing in our people. This balanced approach ensures we continue to scale sustainably while delivering exceptional care and services to our residents and clients.

We have commenced delivering on our strategy. In December 2024, we expanded our footprint in Victoria with the acquisition of two residential aged care homes from Ti Tree Operations, adding 262 beds to our portfolio. In April 2025, we completed the acquisition of the BodeWell Community Care Home Care business to meet the increasing demands of an ageing population and adapt to the shift in consumer preferences towards ageing in place. We also closed Regis Weston, Western Australia and Regis Bulimba, Queensland as they no longer met the quality standards and expectations of our residents.

Purposeful Change 2025–2027 positions Regis to lead the sector through disciplined execution, innovation and a relentless focus on quality. It is a strategy designed not only to meet current demand but to anticipate future needs, ensuring Regis remains a trusted and high-performing provider of aged care services.

REGIS CAPEL SOUND VICTORIA

Care and Service Excellence

Our commitment to excellence is driven by a team of trusted professionals who provide personalised care and services. Regis delivers care and support to more than 10,000 residents and clients across the country. We continuously advance our care practices and welcome innovative ideas, all while maintaining a compassionate and professional approach in every interaction.

Over the past year, our care and service initiatives have included expanding our Consumer Advisory Bodies, progressing our wound prevention and management program, redesigning our clinical handover system and enhancing our catering services and dining experience. We also established two new Clinical Leadership roles — National Manager Palliative Care and National Manager Behaviour Wellbeing and Support. These roles reflect our commitment to evolving our workforce to meet increasingly complex and acute care needs, while deepening our expertise and enhancing the quality of care and services we provide.

Regis met its average care minute targets in Q4 FY25, delivering an average of 226.7 total care minutes per resident per day, including 47.0 minutes provided by a registered nurse. These care minutes reflect the time our team spends delivering direct support across personal care, clinical interventions and social and emotional wellbeing, ensuring residents receive the attention and assistance they need each day.

Our overall average star rating of 3.78 across our portfolio of 68 homes increased in Q3 FY25 reflecting our strong commitment to care and service excellence. This improvement is the result of our continued focus on what matters most — resident experiences, compliance, consistent staffing and measurable quality outcomes. These ratings not only offer greater transparency for families and the broader community but also highlight the impact of our efforts to deliver safe, high-quality and person-centred care across our Homes.

A significant focus in FY25 has been our ongoing preparations for the introduction of the Strengthened Standards on 1 November 2025. This includes the development of resources, education and training materials, and mandatory learning. Governance structures, policies and procedures have been updated. Communication with residents, clients and families has been enhanced to ensure greater transparency and engagement, and to better meet the multicultural and diverse needs of our communities. Emergency and disaster preparedness has been further integrated into workplace health and safety protocols, with improved emergency response guides, planning committees and increased opportunities for resident involvement.

Clinical Governance at Regis

At Regis, we are united by a shared commitment to delivering the highest standard of person-centred care and services to our residents and clients. This commitment is embraced at every level, from the Board and Executive to our managers and frontline team members. Together, we take collective responsibility for ensuring safe, effective and integrated quality care, guided by Regis' robust clinical governance systems, including monitoring and reporting. These systems are central to how each team member understands their role and accountability in delivering exceptional outcomes.

Our residents, clients and their families and representatives play a vital role in shaping the care we provide. By communicating their needs, goals and preferences, and by offering feedback, they help us continuously improve their experience and the services we deliver. Our Quality Care Advisory Body and Consumer Advisory Bodies are integral in informing the quality of care and services Regis provides to residents and clients. We are committed to continually evolving and strengthening our clinical governance framework to support this shared vision of excellence and ensuring it meets the requirements of the Strengthened Standards.

Delivering Service Excellence Through Home Care Expansion

A key pillar of Regis' strategy is the sustainable growth of our Home Care business. We provide a comprehensive range of services, including government-funded and privately-funded packages, together with a wide selection of additional offerings tailored to individual needs.

Our allied health professionals including physiotherapists, podiatrists, massage therapists, speech therapists, dietitians and occupational therapists stay up to date with best practices in aged care to ensure our clients receive the highest standard of support and wellbeing.

Looking ahead, we are committed to expanding our Home Care services to meet the rising demand of an ageing population and to support the growing preference for ageing in place.

In line with this vision, we acquired the Bodewell Community Care Home Care business in April 2025. This milestone significantly strengthens our operations — expanding our presence in Victoria and extending our reach into South-East Queensland. Through the acquisition, Regis' Home Care business grew significantly, adding 800 new clients and 120 team members, bringing our total to 2,600 Home Care clients and 260 dedicated employees.

Research Underpins the Future of Care

Our involvement in research is guided by clear principles to ensure that projects align with our vision and purpose, delivering meaningful benefits to residents, clients and the broader aged care sector. We prioritise research that addresses real-world challenges, involves residents and employees in co-design and upholds the highest ethical standards — particularly in relation to informed consent and privacy.

Projects are selected based on their alignment with our strategic goals, feasibility within available resources, and their potential to translate findings into improved care and practice. We value inclusion, ensuring that research reflects the diversity of our community, and we actively seek collaborative partnerships with universities, government bodies and sector organisations. Our approach is informed by best practice frameworks and sector guidelines, ensuring that research participation is purposeful, ethical and impactful. Through this careful selection process, we contribute to research that drives innovation, enhances quality of life for older Australians and supports continuous improvement in aged care.

FY25 was another busy year for our Research Governance Committee. Some of the research projects that were approved included:

- A grant-funded study by Macquarie University aiming to reduce inequalities in medication management in residential aged care homes through the application of an innovative digital portal and consumer involvement.
- A Monash Health Aged Care Research & Industry Innovation Australia project aimed at improving palliative and end-of-life care by embedding specialist knowledge into hospital in-reach programs (grant outcomes pending).
- The OPTIMISER3 study — an Onsite Pharmacist Implementation Trial in residential aged care homes across urban, regional, rural and remote Australia — conducted in partnership with the University of Canberra and Choice Aged Care.

We are also pleased to report that a number of research projects approved in the previous financial year have progressed well during FY25:

- Monash University's trauma-informed intervention project for residential aged care is underway. This initiative explores the impact of trauma on both residents and staff within aged care settings. Six Regis Homes have been engaged to support the voluntary promotion of this research among staff. Team members in direct contact with residents including those in care, nursing, catering, maintenance and lifestyle roles, are invited to participate. The findings will help shape future approaches to trauma-sensitive care delivery and practices.
- The IMpleMenting Effective infection prevention and control in ReSidential aged carE (IMMERSE) Project with the University of Melbourne is advancing. Six Regis Homes have been selected as trial sites for this initiative, which aims to enhance infection prevention and control practices. Currently in its preparatory phase, the research team is undertaking foundational work ahead of the official launch. A key component of the intervention is an educational bundle focused on catheter management, designed to improve clinical knowledge and reduce infection risks.
- The ELUCIDAR Study, in partnership with the Victorian Department of Health, is trialling the effectiveness of germicidal ultraviolet (GUV) light in reducing COVID-19 transmission in aged care settings. Eight Regis Homes, comprising both control and intervention sites, are participating in the study. At the halfway mark (six of 12 months), Regis continues to submit regular infection reports to the research team, who are analysing the data to assess the impact of GUV interventions on infection rates.

Case studies on the IDC IMPROVE project and the Aged Care Data Compare Plus Project are detailed below.

Case Study

IDC Improve Project: Improving Catheter Care in Aged Care

The IDC (Indwelling urinary catheters) IMPROVE research project aims to enhance outcomes for residents with indwelling urinary catheters in aged care by providing additional education and support to nurses. Key goals include:

- Building nurses' skills and knowledge
- Improving residents' quality of life
- Reducing catheter-associated infections and complications
- Minimising hospital admissions for catheter-related issues
- Decreasing inappropriate catheter use in aged care.

The research project is being conducted by the National Ageing Research Institute (NARI) with support from the Continence Foundation of Australia, the University of Melbourne, Flinders University, University of South Australia, Austin Health and the Australian and New Zealand Urological Nurses Association. It is funded by the Medical Research Future Fund.

Regis is partnering with NARI both in an advisory capacity and as a participant. The team has collaborated closely with the research group in the initial phases to establish the advisory board and assist with designing the educational bundles. As a member of the Steering Committee, Regis played a key role in guiding the research team on implementation within an Aged Care setting. This included identifying aspects of care that differ from hospital settings, such as barriers to implementing the bundle and factors that affect sharing knowledge and skills. During the participation phase, four Regis Homes in Victoria and Queensland will participate in a randomised controlled trial over six months. The findings will then inform a national educational bundle of care to be shared across the aged care sector by the Department of Health, Disability and Ageing.

Case Study

Pioneering Aged Care Data Compare Plus Project

The Aged Care Data Compare Plus (ACDC+) project is a pioneering research initiative funded by the Digital Health Cooperative Research Centre (DHCRC) conducted with Regis Aged Care in partnership with the University of Queensland (UQ), CSIRO, Queensland Cyber Infrastructure Foundation and AutumnCare and co-funded by the Department of Health, Disability and Ageing. The project, which commenced in May 2023, aims to improve how quality indicator (QI) data is collected, shared and used to inform care decisions, ultimately supporting better resident outcomes and enabling more effective internal and external quality benchmarking.

The research involves piloting real-world solutions that integrate IT systems and workflow innovations. Key components include a streamlined resident assessment and care planning process, developing a QI dashboard and piloting an app that captures data via automated data extraction from the clinical management system. These tools are designed to improve data quality at the point of collection, reduce duplication and make it easier for staff to visualise and act on care quality metrics. The dashboard, co-designed with Regis staff and UQ researchers, allows for real-time monitoring and supports continuous improvement at both the Home and organisational level.

The ACDC research project concluded in June, with the final analysis and reporting highlighting the benefits expected to be published in FY26.

Care and Service Excellence

A STUNNING RESIDENT-DESIGNED CREATION TAKES CENTRE STAGE AT ECO FASHION WEEK

Award-Winning Lifestyle Program Fostering Engagement and Connection

Regis is evolving its Lifestyle program to align with the Strengthened Aged Care Quality Standards coming into effect on 1 November 2025. This renewed approach places a strong emphasis on resident choice, cultural responsiveness and emotional wellbeing — core principles embedded in the updated standards. The program now features resident engagement forums, personalised activity calendars and culturally meaningful events to ensure care is inclusive and person-centred. In addition, Regis has introduced structured emotional support sessions and expanded its intergenerational initiatives, all designed to foster dignity, purpose and a deep sense of community.

Regis' Lifestyle Program was honoured at the 13th Asia Pacific Eldercare Innovation Awards in Singapore, receiving two prestigious accolades: ***Facility of the Year — Community Engagement and Programme of the Year — Social Engagement.***

The ***Facility of the Year*** award recognised Regis' Intergenerational Partnership with the LifeChanger Foundation. This pilot program paired older adults with teenagers to share stories, experiences and insights — fostering mutual learning and a deeper appreciation for different life stages. Unlike traditional mentoring models, the program encouraged two-way exchange, with both residents and students reporting a renewed sense of purpose and a greater understanding of generational value. Building on this success, Regis plans to expand the initiative nationally, complementing existing local intergenerational programs.

The ***Programme of the Year*** award celebrated the Interhome Community Connections initiative, initially developed in response to the social isolation experienced during the pandemic. This program brings residents together across multiple Homes through co-designed events that reflect their interests and life stories, strengthening community bonds and creating new opportunities for connection and friendship. A standout Interhome event in FY25 was a collaboration with Eco Fashion Week Australia. Perth residents, many of whom were former seamstresses, were invited to design and showcase repurposed fabrics made into beautiful dresses on catwalks across Western Australia. This gave them the chance to reconnect with their craft, share their stories and engage with the broader community through fashion.

These awards highlight **Regis' leadership in aged care innovation** and its commitment to creating inclusive, person-centred communities where residents feel connected, valued and engaged.

Elevating the Dining Experience Through Innovation and Personalisation

At Regis, we are committed to delivering a dining experience that is not only safe and nutritious but also enjoyable, inclusive and tailored to the individual needs of our residents. In FY25, we advanced this commitment through a series of strategic initiatives that reflect our focus on innovation, quality and resident wellbeing.

A cornerstone of our approach is our alignment with the International Dysphagia Diet Standardisation Initiative (IDDSI), which ensures that residents with swallowing difficulties receive meals that are safe, appropriately textured and visually appealing. This globally recognised framework enables our chefs and care teams to consistently deliver high-quality, customised meals that meet diverse dietary needs.

As part of our ongoing innovation in texture-modified food offerings, an area Regis has led since 2014, we were pleased to formalise a collaboration with The Pure Food Co. Following a comprehensive review by our clinical and catering experts, and with input from residents and their families, we introduced a new range of high-protein, texture-modified meals into our lunch and dinner services. These meals not only meet IDDSI standards but also elevate flavour, nutrition and presentation. This collaboration complements our in-house offerings for breakfast, snacks and desserts, and supports our commitment to sourcing fresh produce and preparing meals on-site. Feedback has been overwhelmingly positive, reinforcing the value of this partnership in enhancing resident satisfaction and nutritional outcomes.

To further enhance the dining experience and drive operational efficiency, we are in the process of implementing a new digital catering and food safety platform across all Regis Homes. This platform integrates a real-time meal ordering system that provides visibility into residents' dietary needs and preferences. Residents will also be able to view daily meal options on dining room screens and place orders with the assistance of a Regis team member via an iPad. Each meal is matched to the resident's dietary profile, with the flexibility to order in advance or at the time of service.

The platform also delivers valuable data insights that inform menu development, support dietary compliance and reduce food waste, contributing to both improved resident outcomes and sustainable operations.

These innovations are reshaping our approach to food and dining, offering residents more choice, greater product offering enhancing safety and compliance, and fostering a more engaging and dignified mealtime experience.

Caring Every Step of the Way: Don's Story at Regis Camberwell

Since arriving at Regis Camberwell in late 2024, Don has become a valued part of the community.

"I was diagnosed with Parkinson's disease, and my physiotherapist suggested I move somewhere I could be well supported. I was happy to do that, and before I knew it, they had found this beautiful Home for me," Don recalls.

"The team here is excellent," Don shares. "They are friendly, thoughtful and always looking out for me. They help with my medications and are always happy to stop for a chat. It really makes a difference."

In his younger years, Don was an avid baseball player and loved spending time outdoors. While his activities have changed, his enthusiasm has not.

"I did pretty well back then, but now I enjoy the bus trips and outdoor activities we have here. There is always something to look forward to."

Don's story reflects Regis Camberwell's commitment to care and service excellence, where every resident is supported with dignity, compassion and a true sense of belonging.

A Responsible Business

We are dedicated to operating a responsible business, where employee health, safety and engagement is a priority. We aim to provide a positive work environment that will underpin our success. This also extends to prudent financial management, consistently improving how we manage risks and embedding a best practice approach to governance. We understand that being organised, accountable and collaborative is key to delivering exceptional outcomes for all our stakeholders.

Workplace Health, Safety and Wellbeing

In FY25, Regis advanced its commitment to creating a physically and psychologically safe environment through the continued implementation of the Circle of Care Strategy, with a focus on psychological risks. Circle of Care is a values-based framework that begins with self-care and extends to caring for others — colleagues, residents, families and the broader community. It transforms safety from a checklist into a lived experience, empowering individuals and strengthening collective accountability. With strategic leadership, strong executive alignment and deep frontline engagement, the initiative is fully integrated into Regis' operations and business strategy.

A key achievement was commencing the rollout of the Safety Leadership program, which equips leaders with the skills to manage both physical and psychosocial risks. This program is designed to foster a positive safety culture and will continue to be rolled out in FY26. After a survey and focus groups on psychosocial risks, an action plan including a sexual harassment prevention plan has been developed and is being implemented in collaboration with our Clinical and Operations teams to minimise the likelihood of events occurring and ensuring support to anyone impacted.

Our award-winning Circle of Care program, which was recognised in 2024 at the RLDatix Awards, received further acclaim this year as a finalist at the 13th Asia Pacific Eldercare Innovation Awards in the category of Innovation of the Year — Employee Wellbeing. This recognition highlights the program's impact in supporting employee health and wellbeing in the aged care sector. In our submission, we highlighted the comprehensive scope of the Circle of Care program and its integral role in supporting our people across multiple aspects of their work and wellbeing.

Significant progress was also made in strengthening incident investigation processes, enhancing contractor safety management and embedding workplace health and safety systems across Homes and support services. The Move Safe program was expanded, with over 140 Champions trained to deliver peer-led training, contributing to a reduction in manual handling injuries and improved resident care. We also improved access to critical safety information and incident data through enhancements to our internal systems, including updates to our workplace health and safety platform and the introduction of a new dashboard that enables more informed and timely decision-making across our Homes and support services.

Wellbeing initiatives remained a strong focus, with Executive Health Checks, localised wellbeing campaigns and increased engagement with Medibank's onsite services. The upcoming rollout of Mental Health First Aid training further demonstrate Regis' proactive approach to employee wellbeing.

Our Claims Lost Time Injury Frequency Rate (CLTIFR) remained a key performance indicator, reflecting our ongoing efforts to reduce workplace incidents and support a culture of continuous improvement. Our CLTIFR claims of 5.02 (including our new acquisitions) is outperforming a workers compensation industry rate of 24[1].

Responding to Workforce Challenges

We are navigating a complex and rapidly evolving external environment shaped by critical workforce shortages, ongoing regulatory reform and shifting models of care. These challenges are further intensified by demographic changes, increasing care complexity, and rising expectations from residents and their families.

In response, our People Strategy is focused on building a resilient, future-ready workforce that can adapt to these pressures while continuing to deliver exceptional care. We are deepening our partnerships with educational institutions to strengthen our talent pipeline and support early-career professionals. At the same time, we are developing structured immigration pathways to address persistent shortages in key clinical and support roles.

We are also investing in digital technologies that simplify people processes and enhance the employee experience. These tools are designed to reduce administrative burden, improve efficiency and enable our teams to focus more on what matters most — resident care.

We are proud of our strong governance, passionate workforce and industry-leading safety outcomes. At the same time, we are addressing areas for improvement such as onboarding, internal mobility and communication. Our focus is on continuous improvement, supported by data-driven decision-making and a commitment to operational excellence.

Our strategic actions are not only essential to navigating today's challenges — they are critical enablers of our future. As Regis enters a period of sustained growth, our ability to attract, retain and empower a skilled and engaged workforce will be a defining factor in our success and our ability to lead the aged care sector with confidence and compassion.

1 Source: data.safeworkaustralia.gov.au

Case Study

Strengthening our Workforce Through the PALM Initiative

In FY25, Regis proudly participated in the Pacific Australia Labour Mobility Aged Care Expansion (PALM ACE) scheme — an initiative that enables Australian aged care providers to engage skilled workers from nine Pacific Island nations and Timor-Leste to help address critical workforce shortages.

As part of this program, Regis welcomed 39 dedicated team members from Fiji to Regis Port Macquarie, Regis Ontario and Regis Sunraysia. The PALM ACE initiative is more than a workforce solution; it is a partnership built on mutual benefit. It supports Regis in maintaining consistent, compassionate care for our residents while fostering cultural exchange and long-term capability building.

As Regis continues on a strong growth trajectory, government initiatives like PALM ACE play a vital role in ensuring we have the people and capabilities in place to meet rising demand. It also exemplifies our commitment to innovative workforce strategies that support both operational excellence and broader social impact.

People and Culture Strategy: Empowering Our Workforce for the Future

At Regis, our people are at the heart of everything we do. In FY25, we have focused on creating a three-year roadmap that is designed to build capability across our workforce, strengthen our leadership and create an irresistible work experience that supports our ambition to lead excellence in aged care. Extensive input from leaders provided deep insights on what we do well today and opportunities for the future, ensuring our strategy is grounded in real experience and aligned with the evolving needs of our sector, business and people.

This roadmap is anchored in three core outcomes:

1. **An Inclusive Community Leading Excellence in Aged Care**

   We are building a sustainable workforce that meets both care and compliance expectations. This includes targeted recruitment, enhanced onboarding and robust learning and development pathways to support ongoing skill growth and career progression. In parallel, we are investing in digital technologies that simplify people processes and improve efficiency across the employee lifecycle. We aim to reduce turnover, increase full-time employment in key roles and lead the industry in safety and compliance outcomes.

2. **Future Ready Leaders**

   We are defining clear leadership expectations and investing in leadership development at all levels. Our goal is to foster a culture that promotes growth, innovation and change, supported by ongoing development opportunities tailored to leaders at every stage. Key initiatives include developing capability frameworks, leadership development and succession planning for business-critical roles.

3. **An Irresistible Work Experience**

   We are committed to creating a workplace where people thrive physically and psychologically, feel valued and have a positive experience throughout their employment. Our initiatives include flexible work options, enhanced parental leave, recognition programs and a new employee value proposition — 'Real Impact Feels Good.' These efforts are designed to build confidence, support capability and reduce turnover by fostering a culture where people feel valued, capable and can see clear career pathways.

Workforce Profile

With over 12,000 employees across Australia, our workforce is richly diverse in age, culture and background. We are proud to have:

79% FEMALE

21% MALE

1.4% INDIGENOUS EMPLOYEES

3.5% IDENTIFYING AS LGBTQI+

1.5% IDENTIFYING AS LIVING WITH A DISABILITY

Our average tenure is 4.1 years, and we continue to attract talent from across the globe, including Nepal, India, Philippines and Bhutan.

A Responsible Business

REGIS GENDER PAY GAP

THE MEDIAN GENDER PAY GAP IS **0.2%** IN FAVOUR OF WOMEN

REGIS IS PROUD TO HAVE A **NEUTRAL** AVERAGE GENDER PAY GAP

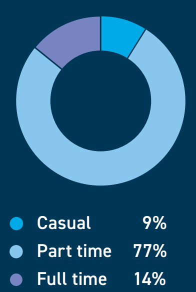
An average neutral gender pay gap is a gap that is within -5% and +5%. This range is considered optimal by Workplace Gender Equality Agency (WGEA).

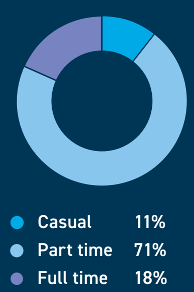
79%

OF THE TOTAL WORKFORCE ARE **WOMEN**

21%

OF THE TOTAL WORKFORCE ARE **MEN**





50%

OF EXECUTIVE LEADERSHIP TEAM POSITIONS ARE HELD BY WOMEN

Source: Regis Gender Pay Gap 2023–24 (WGEA submission)

Engaging Our People: Listening, Acting and Improving Together

We measure employee engagement through our annual survey, which was conducted in May 2025. This year, we achieved our highest-ever participation rate, with over 6,901 employees sharing their feedback, and recorded our strongest global engagement score to date — up one point from 2024 and exceeding the high-performing external benchmark set by our engagement partner, Willis Towers Watson. These results reflect the pride our people take in working at Regis and our ongoing commitment to listening and acting on their feedback.

6,901 EMPLOYEE ENGAGEMENT SURVEYS COMPLETED

In response to the 2024 survey, more than 70 action plans were implemented across the company. These focused on improving communication during change, involving employees in decision-making, enhancing recognition and appreciation, and supporting wellbeing and performance through coaching, feedback and stress management initiatives. These actions are helping to shape a more inclusive, responsive and engaging workplace for all.

Reward and Recognition

At Regis, we understand that a strong and contemporary reward and benefits framework is essential to attracting, engaging and retaining a committed workforce. We are continuously refining our offerings to ensure they remain competitive, meaningful and aligned with the expectations of our people and the future of work in aged care.

A highlight of our recognition culture is the annual Regis Care Awards. These awards celebrate the contributions of employees and volunteers, and uniquely, they also invite nominations from our residents, clients and families. This inclusive approach ensures that those at the heart of our care have a voice in recognising the people who make a difference in their lives. It reinforces our values of Optimism, Passion, Integrity and Respect, and reflects our commitment to a culture of appreciation and belonging.

Delivering Fair Outcomes for Our People

During FY25, Regis implemented the Fair Work Commission Stage 3 Aged Care Work Value Case decision, delivering significant wage increases and structural changes across general services, direct care, Home Care and nursing roles. These changes were introduced in stages throughout 2025 and into 2026 to support a smooth transition. Key outcomes included increases for general and administrative employees, reclassification and uplift for support services staff, and the introduction of new classification structures across affected awards. Enrolled Nurses moved to a simplified pay structure, and Graduate Registered Nurses were introduced at a benchmarked rate.

In parallel, Regis successfully negotiated and approved new Enterprise Agreements in Victoria, Tasmania and South Australia. These agreements provide multi-year wage certainty, improved rostering flexibility and enhanced provisions for part-time and casual staff. They include measures such as lump sum payments, qualification allowances and strengthened consultation processes. Together, these initiatives demonstrate Regis' commitment to fair and sustainable employment practices while recognising the essential contributions of our workforce.

Diversity and Inclusion

In FY25, Regis has made meaningful progress in advancing its Diversity and Inclusion (D&I) agenda, guided by a strategy grounded in five key domains: leadership and governance, inclusive services and care, workforce support, health literacy and community partnerships. This comprehensive approach ensures that D&I is embedded across all levels of the organisation, from frontline care to executive decision-making.

Recognising the critical role that clear and inclusive communication plays in delivering quality care and fostering respectful workplaces, this year we focused on strengthening the communication skills and capabilities of our workforce. Regular sessions on plain language and working effectively with interpreters have been rolled out to support team members in engaging meaningfully with residents, clients and colleagues. Additionally, a pilot of a train-the-trainer model in two Homes focused on improving relational communication has shown promising results. Insights from this pilot will inform the development of future micro-learning modules, ensuring scalable and sustainable learning.

Regis has also taken steps to celebrate diversity and foster inclusion through thoughtfully designed events. A new framework was introduced to guide the planning and delivery of inclusive events that resonate both nationally and locally. This approach allows Homes and sites to tailor celebrations to reflect the cultural and personal significance of their communities, while also recognising key national observances. These events not only build connections but also reinforce Regis' commitment to creating environments where everyone feels seen, heard and valued.

Further strengthening our inclusive culture, in FY25 we enhanced our offering with the introduction of an industry-leading parental leave policy, providing 12 weeks of paid leave for parents and removing the distinction between primary and secondary carers. This dual provision sets Regis apart in the sector and underscores our commitment to inclusivity as well as our recognition of modern day families and shared caregiving responsibilities. Our investment in diversity and inclusion supports delivery person-centred care and workforce engagement, and positions us to meet the evolving needs of the diverse ageing population, ultimately driving long-term value for our shareholders.

Together, these initiatives reflect Regis' ongoing dedication to nurturing an inclusive culture — one where diversity is embraced and every individual is empowered to thrive.

Advancing Gender Equity at Regis

Regis nurtures an inclusive and safe environment that welcomes and embraces varied perspectives where everyone is heard, respected and valued. This includes ensuring that all employees with similar skills, qualifications, experience and performance are paid equally for the same or comparable work, regardless of gender.

At an organisation level, we are extremely proud to have achieved pay parity across our workforce, with a neutral average gender pay gap in 2023–24 and a median gender pay gap of 0.2% in favour of women — well within the optimal range defined by the Workplace Gender Equality Agency (WGEA). Women make up 79% of our workforce and we are proud that 50% of our Executive Leadership Team, and also four of our seven board members, are female[1].

These outcomes reflect our ongoing efforts to create an inclusive, respectful and equitable workplace. Through transparent remuneration practices, regular consultation with employees and a strong focus on leadership representation, Regis continues to lead the aged care sector in advancing gender equity.

Case Study

Real Impact Feels Good: A Strategic Workforce Advantage

In FY25, Regis launched its refreshed Employee Value Proposition (EVP) — *Real Impact Feels Good* — to articulate the unique experience of working at Regis and to strengthen our position as an employer of choice in the aged care sector. Developed by our Marketing and Communications team in close consultation with diverse internal and external stakeholders, the EVP reflects the voices of our people and the values that define our culture.

Real Impact Feels Good captures the essence of working in aged care with purpose, professionalism and pride. Built on four pillars — Feel Good, Feel Motivated, Feel Proud and Feel Valued — it is designed to foster a workplace where employees are supported, recognised and empowered to grow. It reflects our belief that meaningful work, delivered with both heart and mind, creates lasting impact for residents and employees alike.

To bring this proposition to life, our Talent and Acquisition team has utilised Avature — a flexible recruitment marketing and customer relationship management platform, to enhance our talent acquisition and candidate engagement strategy. Through personalised communications, a streamlined referral program and automated talent nurturing, Avature is helping to embed our EVP across the candidate journey. This investment supports our ability to attract and retain a skilled and values-aligned workforce.

1 This data reflects what was reported in our 2025 WGEA submission.

Future Ready

Leading the way to be future ready requires us to continually challenge ourselves and each other to operate with speed and agility. We are committed to raising the standard by introducing innovative practices, leveraging insights from top experts both within and outside our industry, and empowering our team to explore new ideas. We will continue to invest in and enhance systems and processes that ensure aged care excellence.

In FY25, we grew through a combination of strategic acquisitions and greenfield developments. We are leveraging artificial intelligence to drive efficiencies and have successfully deployed and scaled new systems that will deliver benefits both now and into the future.

Throughout the year, we revisited our approach to sustainability, recognising that the actions we take today are critical to future-proofing our operations. This commitment is essential not only to the communities we serve but also to ensure the financial sustainability of Regis for all our stakeholders.

Building Adaptable Systems for a Future-Ready Organisation

In FY25, Regis made significant strides in strengthening its digital infrastructure through the implementation of two key platforms: PeopleHub and AlayaCare. These systems are not only transforming how we operate today but are also laying the groundwork for scalable, transferable solutions that will support our continued growth and innovation.

PeopleHub is our self-service platform designed to streamline and centralise all people-related activities. From recruitment and onboarding to performance management and compliance, PeopleHub empowers both employees and managers with intuitive tools and real-time access to critical information.

Accessible via desktop and mobile, PeopleHub ensures that our workforce can manage their employment lifecycle with ease and transparency — no matter where they are located. The solution is designed to grow with us, supporting future workforce expansion and evolving business needs.

Similarly, the transition from Procura to AlayaCare in Home Care marked a major milestone in our digital transformation journey. AlayaCare offers a modern, cloud-based platform tailored for Home Care operations, enabling us to deliver high-quality, efficient and compliant care at scale. This transition has not only enhanced our operational efficiency but also helped enable the expansion of our Home Care footprint. AlayaCare's flexibility and interoperability make it a cornerstone of our strategy to build a national Home Care business.

AI in Action: Building Scalable, Smarter Aged Care

At Regis, we are embedding artificial intelligence (AI) into our operations to support us to be a more agile, adaptable and future-ready organisation. Our current AI pilot programs are already demonstrating how intelligent systems can unlock efficiencies, elevate care quality and empower our people to focus on what matters most — caring for our residents and clients.

Currently being piloted at Regis Birkdale and Regis Dandenong North, we are trialling AI to reduce administrative burden and accelerate clinical responsiveness. The AI system assists Clinical Care Managers by analysing daily progress notes written by a range of care professionals. These notes typically vary in format and style and include a combination of critical and non-critical information. This variability makes it time-consuming for Clinical Care Managers to identify which issues require immediate follow-up, delaying timely interventions.

Traditionally, analysing daily progress notes could take hours. Now, AI completes this analysis in minutes, detecting critical clinical events such as pain, infection or behavioural changes, and generating clear, actionable summaries, reducing the time for final clinical review. The output is a concise summary highlighting the most urgent clinical developments requiring prompt attention.

What sets this tool apart is its ability to recommend follow-up actions that are fully grounded in Regis' internal clinical policies and procedures, and all guidance is reviewed and checked by a Clinical Care Manager. This ensures that all guidance is safe, relevant and aligned with our standards of care, providing Clinical Care Managers with the information to help them to consider the appropriate action required more quickly. By enabling Clinical Care Managers to act faster and dedicate more time to residents and frontline teams, Regis is demonstrating how AI, when used responsibly and with proper governance, can improve both the quality of care and operational efficiency.

We are also trialling AI-powered Microsoft Copilot® that allows staff to query internal policies using natural language. Instead of navigating lengthy documents, employees can ask questions like "What is the falls management procedure?" and receive instant, accurate answers based on Regis-approved content to help inform our decision making.

This tool is a step-change in operational efficiency. It reduces reliance on manual processes, supports compliance and ensures consistent application of care standards across all sites.

By integrating intelligent systems into our clinical and operational workflows, Regis is building the digital foundations needed to scale efficiently, respond quickly and adapt confidently to the future of aged care.

Sustainable Property Portfolio

Our strategy focuses on continued growth through strategic acquisitions with this inorganic growth being supplemented by greenfield and brownfield developments.

With a long history of delivering both greenfield and brownfield developments, Regis remains committed to constructing modern, purpose-built aged care homes that meet the highest standards of care and service for older Australians. Regis has earned a reputation for building, owning and operating premium, purpose-built aged care Homes that draw upon sustainable and innovative design.

Our growth strategy is centred on pursuing greenfield developments and targeted acquisitions to expand our residential aged care footprint. Complementing this, we have a well-defined approach to the ongoing maintenance and refurbishment of our Homes. This ensures our properties remain safe, comfortable, well presented and sustainable over the long term — preserving asset value while enhancing the quality of life for our residents.

While multiple factors influence our occupancy rates, the consistent upkeep of our Homes plays a significant role. Thanks to this focus, our occupancy has remained high and stable throughout Q4 FY25.

Regis Camberwell Setting New Standards in Aged Care

In November 2024, Regis proudly opened the doors to Regis Camberwell, welcoming our first residents and marking our first greenfield development since 2017. This milestone represents more than just expansion, setting a new benchmark for innovation, built form excellence, sustainability and resident wellbeing in the aged care sector.

Located in one of Melbourne's most desirable suburbs, Regis Camberwell offers a comprehensive range of care options, including permanent care, respite care, palliative care and a dedicated memory support unit, all tailored to meet the diverse and evolving needs of our residents.

The 112-bed Home features private rooms, suites and apartments, each with its own ensuite, and is complemented by a range of premium amenities. These include an onsite salon, day spa, private dining facilities, cinema and library, ensuring residents enjoy both comfort and connection in a vibrant, supportive environment.

Regis Camberwell exemplifies how modern construction can prioritise environmental sustainability while enhancing the comfort and wellbeing of residents and employees. The innovative use of solar energy, passive design principles, advanced climate control systems, comprehensive recycling programs, sustainable building materials and environmentally sensitive landscaping has set a new benchmark. These features not only reduce the Home's environmental footprint but also enhance the overall experience for residents and staff alike.

The total construction cost for Regis Camberwell was $40 million, with the overall investment — including land acquisition and associated costs — amounting to approximately $70 million.

Future Ready

Expanding Our Residential Aged Care Portfolio Through Strategic Acquisitions

In December 2024, Regis successfully completed the acquisition of two premium residential aged care facilities from Ti Tree Operations Pty Ltd for a net consideration of $40.3 million. The acquired homes have been rebranded as Regis Capel Sound and Regis Mornington. Together, they offer a total of 262 beds and are recognised for their high-quality care and strong community reputation.

Regis Mornington, which opened in 2018, and Regis Capel Sound, established in 2014, are both modern facilities. Notably, Regis Capel Sound is located adjacent to Victoria's largest retirement village, providing enhanced opportunities for integrated care and meaningful community engagement.

Expanding our Greenfield Development Pipeline

In FY25, Regis made significant progress in expanding its greenfield development pipeline, securing five new sites across key metropolitan areas. This investment reflects our commitment to meeting the increasing demand for high-quality aged care services in well-located, purpose-built environments.

Construction is underway at our Toowong site in Brisbane and Carlingford in Sydney, with development at Belrose, also in Sydney, expected to commence early next financial year.

During FY25, Regis acquired prime development sites in Essendon, Coburg, Seaford and Newport (all in Melbourne), as well as Parkside (Adelaide), significantly strengthening its greenfield development pipeline. In addition, the former Bulimba (Brisbane) Home is a greenfield site that is being redeveloped.

At the end of FY25, Regis' greenfield development pipeline comprises nine sites, representing the potential to deliver over 1,000 new residential aged care beds. This pipeline positions Regis for long-term, sustainable growth and reinforces our leadership in delivering modern, resident-focused care environments.

Regis has also recommenced its land banking activities to ensure future growth and delivery targets can be met. Favourable government policy changes have provided the sector with a level of certainty, enabling Regis to respond to the severe shortage of beds and the expected demand.

Refurbishments

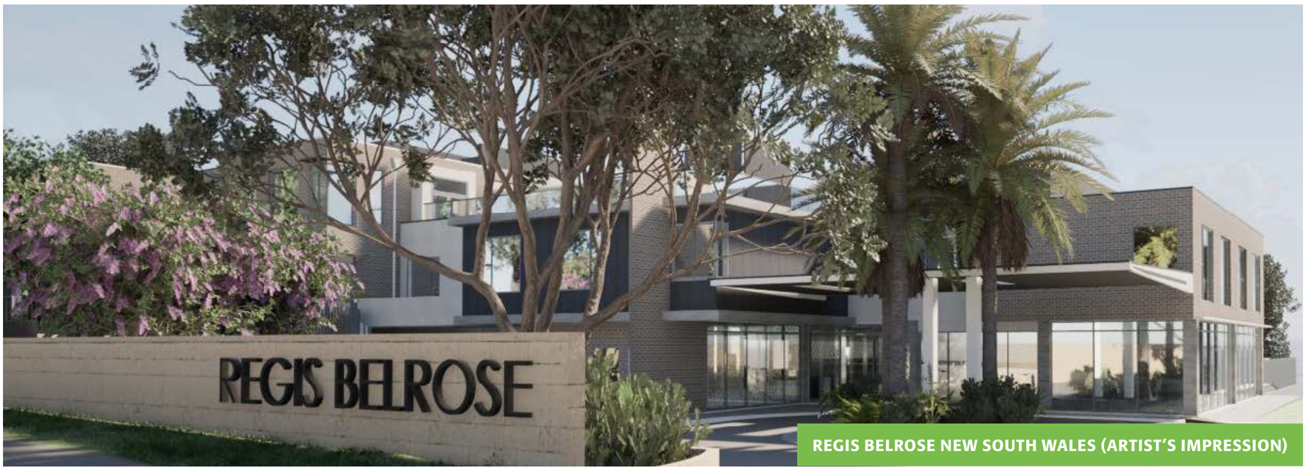
In FY25, Regis continued to invest in the quality and comfort of our Homes through an extensive refurbishment program. This year, we delivered over 80 upgraded bedrooms, together with enhanced dining, living and communal areas across Regis Homes. In addition, we undertook significant landscaping and first-impression upgrades across the broader portfolio, reinforcing our commitment to creating welcoming and comfortable environments.

A key focus of the program has been enhancing resident privacy and quality of life. We also prioritised enhancements to memory support units, with design improvements aimed at supporting excellent care outcomes for residents living with cognitive impairment.

Notable refurbishments included:

- **Regis Marleston** — Stage One delivered upgraded bedrooms, ensuites and communal spaces in the Rose Court wing, with further works planned for the heritage house.
- **Regis Blackburn** — The memory support unit wing was refurbished in line with dementia-friendly design principles, alongside modernisation of communal areas across all levels.
- **Regis Wynnum** — The memory support unit was reconfigured into two distinct neighbourhoods, with upgraded resident rooms and new dining and living spaces to support more personalised care.
- **Regis Musgrave** — upgraded corridors, new furniture in lift lobbies and resident lounges has been delivered to completely modernise the home.

REGIS BULIMBA QUEENSLAND (ARTIST'S IMPRESSION)



REGIS BELROSE NEW SOUTH WALES (ARTIST'S IMPRESSION)

Future Ready

Environmental, Social and Governance

At Regis, we are committed to integrating sustainable and ethical practices throughout our operations and business value chain. We recognise that robust environmental, social and governance (ESG) practices are essential to our residents, clients, employees, shareholders and the communities we serve. Our ESG initiatives are designed to enhance compliance, reduce operational costs, minimise our environmental impact, collectively improve our performance, while building a climate resilient future for all.

ESG governance at Regis is overseen by the Board and Executive Leadership Team, with responsibilities distributed across key committees. The Sustainability Working Group provides strategic guidance, while the Sustainability Manager leads implementation, stakeholder engagement and data collection. ESG performance is supported by structured reporting and both internal and external audits, ensuring transparency and continuous improvement. This governance structure enables alignment between sustainability priorities and broader business objectives, while also supporting regulatory compliance and stakeholder expectations.

Climate Resilience at Regis

As an industry leader, Regis recognises the importance of adapting to both the evolving needs of the ageing population and the environmental challenges that affect us all. Regis is dedicated to leading the transformation in how our residents live and how we operate as a business to be more sustainable. By taking proactive steps to reduce our environmental impact, we aim to not only enhance the operational efficiency of our Homes but also improve the health and wellbeing of our residents. Climate change poses significant challenges, from severe weather events to disruptions in supply chains and rising energy costs. By managing and mitigating these risks, we can reduce our environmental impact and improve operational efficiency. At Regis, building a climate-resilient future is essential to safeguarding business continuity, maintaining seamless operations and supply chains and creating climate-resilient environments for our employees and residents.

Climate Disclosures

In response to the increasing visibility and awareness of climate change impacts, the Australian Government introduced Mandatory climate-related disclosures through the Australian Accounting Standards Board (AASB), under the Australian Sustainability Reporting Standards (ASRS). As a Group 1 entity, Regis will begin reporting in line with these requirements in FY26, as its first reporting year. Regis is actively preparing to meet mandatory climate disclosure requirements.

A new emissions Baseline

Regis has designated the 2023 financial year (FY23) as its new base year for greenhouse gas (GHG) emissions reporting, in alignment with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard. This decision reflects a commitment to transparency, accuracy and continuous improvement in our environmental performance. The re-establishment of FY23 as the base year was informed by the following considerations:

- Organisational Changes: Significant structural changes, including the acquisition of new sites and operations, have altered the organisational boundaries, necessitating a revised baseline.
- Data Integrity: FY23 represents the first year in which a complete and verifiable dataset was available, including emissions from refrigerant use, enabling a more accurate representation of scope 1 and scope 2 emissions.
- Methodology improvements: FY23 Emissions calculation, data collection and verification followed a robust approach with higher accuracy and completeness.
- Post-Pandemic Stability: FY23 reflects a return to typical operational conditions following the disruptions caused by the COVID-19 pandemic.

Emissions for FY23 and FY24 have been recalculated in accordance with the Greenhouse Gas Protocol. Analysis identified scope 2 electricity emissions as the primary emissions hotspot, followed by scope 1 emissions from stationary fuel.

Table 1: Emissions Summary

Scope	FY25 (tco_2e*)	FY24 (tco_2e*)	FY23 (tco_2e*)
Scope 1	5,587.24	7,336.62	7,424.04
Scope 2	31,756.18	27,488.35	26,712.49
Total Scope 1 & 2	**37,343.42**	**34,824.97**	**34,136.53**

* Tons of carbon dioxide equivalent emissions

Notes:
- Scope 1 emission sources include Natural gas, LPG, Stationary Diesel fuel, Transport fuel and Refrigerants.
- Scope 2 emissions include emissions from purchased grid electricity.
- Emissions reported in the above table are unaudited.

FY25 witnessed a 24% decrease in Scope 1 emissions, while Scope 2 electricity emissions increased by 16%, reflecting a shift in Regis' energy reliance strategy from gas to electricity. Overall emissions increased by 7% in FY25, mainly driven by business growth and acquisitions.

Table 2: Energy Consumption Summary

Scope	FY25 (TJ*)	FY24 (TJ*)	FY23 (TJ*)
Scope 1	87.77	124.01	123.81
Scope 2	192.87	160.21	153.22
Total Scope 1 & 2	**280.65**	**284.22**	**277.03**

* Tera Joules of energy

Scope 1 energy consumption decreased by 29%, while Scope 2 energy consumption increased by 20%, reflecting a shift in Regis' energy reliance strategy from gas to electricity.

Overall, combined Scope 1 and 2 energy consumption decreased by 1% in FY25.

Emissions and energy per Site

In FY25, Regis concluded a review of its previously stated energy reduction target, which aimed at a 10% combined reduction by FY24 using an FY19 baseline. This target, while appropriate at the time of its establishment, no longer reflects the scale and nature of Regis' current operations. The business has undergone significant growth and transformation since FY19, including acquisitions and expanded service delivery, which have materially impacted energy consumption patterns.

Key ESG Program

Energy Resilience: Building a Future-Ready Regis

Regis is committed to building a future-ready organisation that can withstand and adapt to the challenges posed by climate change. Our Energy Resilience Strategy is designed to ensure the safety, security and continuity of care for residents and staff — 24/7 and in any climate scenario.

As of FY25, **58% of our homes** are equipped with solar panels, marking a significant step toward decentralised and renewable energy generation. This foundation supports our broader goal of creating **climate-resilient homes, businesses and supply chains**.

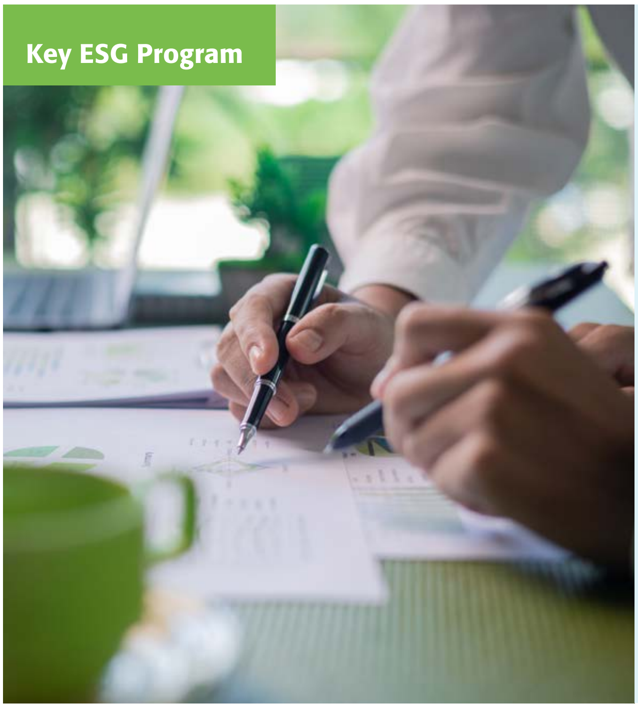
The strategy embraces a **hybrid energy model**, combining:

- **Grid electricity** for reliability and scale
- **On-site solar generation** for sustainability and cost efficiency
- **Flexible energy systems** capable of operating across multiple energy sources to ensure continuity during disruption.

This integrated approach will enable Regis to reduce emissions and energy cost, enhance operational resilience during climate-related events, support long-term sustainability goals and strengthen energy independence across our portfolio.

In FY25, Regis Dandenong North was a recent addition to our solar portfolio, with 99kW rooftop solar power. This solar installation is expected to generate approximately 138,671kWh of electricity annually, contributing to a reduction in grid energy use. The expansion of renewable energy infrastructure will support operational resilience, manage exposure to rising energy costs and lower emissions associated with energy consumption.

The Energy Resilience Strategy is a cornerstone of Regis' climate adaptation planning and reflects our commitment to safeguarding the wellbeing of our communities while contributing to a low-carbon future.



Key ESG Program

Building for Climate Resilience

Regis has developed Environmentally Sustainable Design (ESD) Guidelines to support the integration of climate-responsive principles across new developments, refurbishments, fit-outs and operational upgrades. These guidelines are designed to ensure that Regis facilities are built and maintained with long-term sustainability and resilience in mind. The ESD framework focuses on:

- **Energy and water efficiency** to reduce environmental impact and operational costs
- **Material reuse and responsible sourcing** to support circular economy outcomes
- **Climate-adaptive design features** that enhance resilience to extreme weather and future climate conditions

By embedding these principles into the design and construction process, Regis is creating safer, more efficient and environmentally responsible spaces for residents and staff. This initiative reflects our commitment to future-proofing our infrastructure and delivering lasting value to the communities we serve.

Future Ready

Key ESG Program

Recycling and landfill diversion program

In partnership with Cleanaway, Regis advanced its waste segregation and landfill diversion program across sites in Victoria, New South Wales, Western Australia and South Australia. This phased approach allows us to fine-tune the requirements, education, equipment and training needs to ensure seamless implementation. The initiative aims to increase recycling rates, reduce landfill reliance and lower general waste expenditure.

Waste assessments conducted in FY25 revealed that general waste remains the predominant waste stream by weight at each site, with opportunities to improve recycling by implementing new recycling services. Behaviour change is recognised as a key enabler of success, with improved segregation practices expected to enhance both environmental and financial outcomes. This initiative reflects Regis' commitment to practical, site-level improvements and long-term environmental stewardship.

Key ESG Program

Social Impact: Repurposing with Purpose

As part of our commitment to sustainability and community support, the closure of our Regis Weston Home marked the beginning of a meaningful partnership with GreenChair. This collaboration ensured that furniture and equipment from the Home, items that might otherwise have ended up in landfill, were instead repurposed to benefit those in need. GreenChair specialises in transforming corporate waste into positive social and environmental outcomes by giving furniture a second life. Through this initiative, we successfully diverted over 1,200 items, weighing a total of 25,823 kilograms, from landfill.

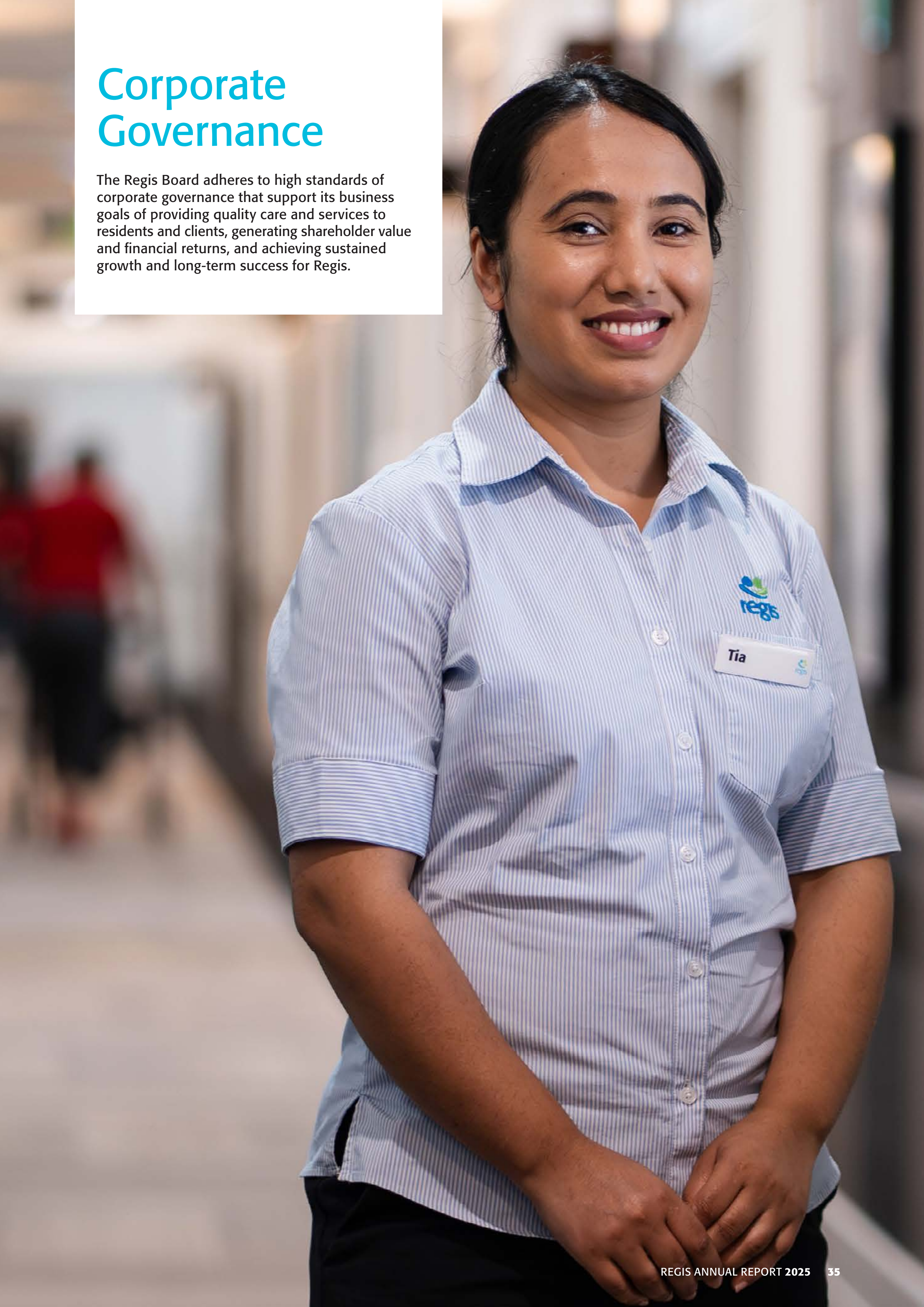
More importantly, the impact extended far beyond waste reduction. Sixteen charities across Australia received essential furnishings and equipment, enhancing their capacity to serve their communities. Additionally, one and a half 40-foot shipping containers, filled with goods, were sent to Ghana, Africa, where they were warmly received. In a remarkable show of community spirit, Deputy Chief Fire Officer Heroine Sekyere-Boakye of the Ghanaian National Fire Service led her team in offloading, sorting and distributing the items to local organisations. This initiative exemplifies how thoughtful partnerships can drive both environmental stewardship and social good.

Our Commitment to Social Responsibility

Regis is committed to fostering a positive impact on the communities it serves. Our social responsibility initiatives are designed to enhance the wellbeing of our residents, support our dedicated employees and contribute to the broader community. We are dedicated to making a positive impact on society by engaging in advocacy on key issues pertinent to the aged care sector and supporting initiatives that benefit our residents, clients, employees and the communities where we operate. Social aspects include labour practices, human rights, diversity and inclusion, community programs and stakeholder relationships, such as those with our suppliers.

Corporate Governance

The Regis Board adheres to high standards of corporate governance that support its business goals of providing quality care and services to residents and clients, generating shareholder value and financial returns, and achieving sustained growth and long-term success for Regis.



The Company's Directors, officers, management and employees ensure that the corporate governance system is applied throughout the business, allowing Regis to achieve its objectives in line with its core values as outlined in the Code of Conduct (The Regis Way). Detailed information on Regis' Board, committees and compliance with the ASX Corporate Governance Council Principles and Recommendations, 4th edition, is available in the Regis Healthcare Corporate Governance Statement.

This statement can be found on the company website at regis.com.au/corporate-governance

Aged Care Act 2024

The Board is keeping informed of the duties and obligations of registered providers and responsible persons under the Aged Care Act 2024 (the Act), which is expected to commence on 1 November 2025. The Board (known as the governing body under the Act), complies with the requirement for a majority of directors to be independent non-executive directors and at least one member having experience in the provision of clinical care.

Board Skills and Experience

The Board assess that the Directors collectively have the skills, knowledge and experience to lead the Company. The Directors bring strong expertise across key areas. The Board's skills matrix is detailed in the Corporate Governance Statement.

Shareholder Engagement

The Board is dedicated to meeting Regis' continuous disclosure obligations and keeping shareholders informed about developments that impact Regis' performance and strategy, including information needed to evaluate the performance of Directors. More details about Regis' investor relations program are available in the Corporate Governance Statement.

Values and Ethics

The Board is dedicated to maintaining the highest standards of integrity and ethical conduct in all business activities. The following policies are designed to ensure that Regis employees adhere to responsible and ethical behaviour as outlined in the Corporate Governance Statement.

- Code of Conduct
- Anti-Bribery and Corruption
- Whistleblower protection
- Modern Slavery Statement
- Continuous Disclosure
- Dealing in Securities
- Diversity and Inclusion

Copies of the policies can be accessed at www.regis.com.au/investor-information/corporate-governance/

Feedback and Continuous Improvement

Regis aims to offer quality experiences for residents and clients and encourages feedback from the Regis community. For details on submitting feedback and its role in enhancing our services, please visit: regis.com.au/providing-feedback.

Board of Directors

Graham Hodges

Chair, Independent Non-Executive Director

Graham has been a Non-Executive Director since August 2017 and was appointed Chair on 1 July 2018. He has extensive international experience in the financial services industry with a career spanning more than 40 years. He commenced his career in Commonwealth Treasury, Canberra, where he worked for approximately 10 years before being seconded to the International Monetary Fund in Washington for several years. Graham built an executive career at the Australian and New Zealand Banking Group Limited and was formerly the Deputy Chief Executive Officer, ANZ Banking Group Ltd.

Graham is currently a Non-Executive Director of Assemble Holdco 1 Pty Ltd (previously Assemble Communities Pty Ltd) and Non-Executive Director of Australia and New Zealand Banking Group Limited and ANZ BH Pty Ltd. He was previously Chair of ANZ SAM Board (Special Assets Management), Esanda, and ANZ Wealth, a Director of AmBank Holdings Berhad and a member of the Australian Government's Aged Care Financing Authority. Graham holds a Bachelor of Economics (Hons) degree.

Special Responsibilities

- Chair of the Board
- Member of the People, Remuneration and Nomination Committee (Chair until 27 November 2023)
- Member of the Audit, Risk and Compliance Committee

Dr Linda Mellors

Managing Director and Chief Executive Officer

Linda is the Managing Director and Chief Executive Officer of Regis Healthcare. Linda has been a chief executive for almost 15 years with broad experience in health and aged care, including substantial growth and transformation execution.

Linda is a Director of Ageing Australia and is a member of the Finance and Risk Management Committee. Linda is also a Board Director of Mercy Community Services Ltd and its subsidiaries including Mackillop Family Services, and a member of the Governance Committee.

Linda was formerly Chair of the Aged Care Reform Network, the Aged Care Guild, and the North Eastern Metropolitan Integrated Cancer Service, Co-Chair of the Victorian Metropolitan Hospital Chief Executive group, Board Member of the Parent Infant Research Institute and Board Director of the South West Melbourne Medicare Local.

Linda holds a PhD in Cardiac Physiology, Bachelor of Science with first class Honours, Bachelor of Arts and is a Graduate of the Australian Institute of Company Directors. She is also a Fellow of the Williamson Community Leadership Program and a member of Chief Executive Women.

Special Responsibilities

- Member of the Property Committee

Professor Christine Bennett AO

Independent Non-Executive Director

Appointed to the Board in March 2018, Christine has over 30 years of health industry experience in clinical care and governance, strategic planning, executive management, teaching and research.

Christine was awarded the title of Emeritus Professor at the University of Notre Dame Australia following her contributions as Deputy Vice Chancellor Enterprise & Partnerships and Dean of Medicine, Sydney for more than 10 years. Previously, she was Chair of Research Australia, a Group Executive and Chief Medical Officer at both MBF Limited and Bupa Australia, a Partner in the KPMG Health and Life Sciences Practice, CEO of Westmead Hospital, Chair of the Sydney Children's Hospitals Network, Chair of the National Health and Hospitals Reform Commission, Non-Executive Director of Digital Health CRC Limited and on the Telstra Health Board. Christine is currently a Non-Executive Director of Sonic Healthcare Ltd, Patron of Research Australia, on the Board of the Australian Digital Health Agency, and Convenor of the Champions of Change STEM and Health Group for gender equality.

Christine was awarded an Officer of the Order of Australia in 2014, in recognition of her distinguished service to medicine and health care leadership. She holds a Bachelor of Medicine and Bachelor of Surgery, Master of Paediatrics, is a fellow of the Royal Australasian College of Physicians, holds a Certificate in AI Ethics and Board Oversight, and is a Graduate of the Australian Institute of Company Directors.

Listed Company Directorship (last 3 years):

- Sonic Healthcare Ltd (ASX:SHL) (26 September 2022–present)

Special Responsibilities

- Chair of the Clinical Governance and Care Committee
- Member of the Audit, Risk and Compliance Committee
- Member of the Property Committee

Board of Directors

Sally Freeman

Independent Non-Executive Director

Sally was appointed to the Board in January 2022 and chairs Regis' Audit, Risk and Compliance Committee. She has extensive experience in governance, risk and audit, with an executive career spanning 30 years, culminating in being the Partner in Charge of KPMG Australia's Risk Consulting practice and a member of KPMG's Global Risk Executive.

Sally is currently a Non-Executive Director at Eastern Health, Regional Investment Corporation, Melbourne Football Club, Suburban Rail Loop Authority and ASX-listed Netwealth Group Limited, Netwealth Superannuation Services Pty Ltd. Sally was previously Director of Aioi Nissay Dowa Insurance Company Australia Pty Ltd and was the Chair of their Board.

Sally holds a Bachelor of Commerce, is a Fellow of the Australian Institute of Chartered Accountants, Global Certified Information Systems Auditor, Graduate of the Australian Institute of Company Directors, Fellow of the Victorian Williamson Leadership Program and a member of Chief Executive Women.

Listed Company Directorship (last 3 Years)

- Netwealth Group Limited (ASX:NWL) (October 2019–present)

Special Responsibilities

- Chair of the Audit, Risk and Compliance Committee
- Member of the People, Remuneration and Nomination Committee
- Member of the Clinical Governance and Care Committee

Jodie Leonard

Independent Non-Executive Director

Appointed to the Board in November 2023, Jodie is an experienced listed company director and commercial leader with a focus on strategic marketing and digital transformation. Jodie's career spans over 30 years in ASX, NYSE and FTSE-listed companies and includes senior positions at General Electric, the Nine Network, British Airways and Telstra, having worked across Australia, the USA, UK, Asia and Europe.

Jodie has experience in a diverse range of industries including banking and financial services, superannuation, healthcare, technology, consumer goods, media and entertainment, and travel and tourism. Jodie currently sits on the board of Barwon Water Corporation. She has previously served on the boards of Pacific Smiles Group Ltd, Beyond Bank Australia, the RACV, Flexigroup and BWX. She is actively involved with Women on Boards and Chairs the NED Circle syndicate. Jodie is an experienced Remuneration Committee Chair and has extensive governance experience having served on the board of multiple APRA regulated entities. Jodie holds a Bachelor of Business, is a member of Chief Executive Women and is a Fellow of the Australian Institute of Company Directors.

Listed Company Directorship (last 3 years):

- Pacific Smiles Group Ltd (ASX:PSG) (12 September 2023 to 16 December 2024)
- XPON Technology Group Ltd (ASX:XPN) (11 September 2022 to 8 April 2024)
- X2M Connect Ltd (ASX:X2M) (7 February 2021 to 17 March 2023)
- SelfWealth Ltd (ASX:SWF) (7 September 2022 to 16 February 2023)

Special Responsibilities

- Chair of the People, Remuneration and Nomination Committee
- Member of the Property Committee
- Member of the Clinical Governance Committee

Ian Roberts

Non-Executive Director

Ian was a Director of Regis upon listing on 7 October 2014. Prior to listing, Ian had been a Director of Fairway Investment Holdings Pty Ltd[1] since May 2007.

Before co-leading the Regis journey, Ian was involved in property development (sub-divisional and commercial) in South-East Queensland. As a founding shareholder and Director of Regis (Executive Director prior to 2008), Ian headed up Property with oversight of the development and implementation of the strategy that saw the business grow to more than 4,500 beds nationally.

Ian holds a Bachelor of Science (Surveying) and has over 35 years of experience in the real estate sector including more than 25 years in residential aged care. He is currently a Non-Executive Director of several property and property services enterprises.

Special Responsibilities

- Chair of Property Committee
- Member of the People, Remuneration and Nomination Committee

1 Fairway Investment Holdings Pty Ltd converted to Regis Healthcare Limited on listing in October 2014.

Bryan Dorman

Non-Executive Director (retired 26 November 2024)

Bryan was a founding Director and shareholder of Regis and played a pivotal role in the company's development from its inception in the early 1990s. He served as Chairman until 2014 (including as Executive Chair until 2008), overseeing the management and strategic growth of the Group. He continued his involvement as a Director following Regis's listing on 7 October 2014 and retired from the Board on 26 November 2024. Prior to the listing, he had also been a Director of Fairway Investment Holdings Pty Ltd[1] since May 2007.

Bryan's career spans a broad range of industries, including residential aged care, manufacturing, property development, asset investment and business services. He was a Partner at the Melbourne accounting firm Rees Partners from 1977 to 2000 and holds a Bachelor of Business (Accounting).

He also served as National President of the former aged care industry body, The Aged Care Association of Australia, from 2004 to 2012, where he contributed significantly to the development and future direction of the sector.

Special Responsibilities

- Member of the Audit, Risk and Compliance Committee (until November 2024)
- Member of the Clinical Governance and Care Committee (until November 2024)

1 Fairway Investment Holdings Pty Ltd converted to Regis Healthcare Limited on listing in October 2014.

Executive Leadership Team

Dr Imtiaz Bhayat
Chief Information Officer

Imtiaz commenced with Regis in 2020. Imtiaz is accountable for developing and implementing Regis' digital strategy, including overseeing IT operations, applications, infrastructure, cyber security and the project management office.

As a leader with broad commercial experience in tier one consulting, he has a track record in using technology to transform organisations and improve outcomes.

Imtiaz holds a PhD in Financial Markets Technology, Master of Commerce, Master of Research, Bachelor of Commerce, is a Lean Six Sigma Black Belt, is a CPA and a Graduate of the Australian Institute of Company Directors.

Filomena Ciavarella
Executive General Manager — Strategy and Care Excellence

Filomena joined Regis in 2020 and has accountability for clinical and care excellence, clinical governance, strategy, quality management, risk management and improvement.

Prior to Regis, Filomena held various executive and senior leader roles at the Royal Children's Hospital, Peter MacCallum Cancer Centre, Monash Health, Austin Health and Mercy Health.

Filomena holds a Bachelor with Honours in Medication Radiations (Nuclear Medicine), a Post Graduate Certificate in Project Management and a Post Graduate Diploma in Business Management. Filomena is currently completing a Global Master of Business Administration through Ducere Business School at Kennedy University.

Gregg Funston
Executive General Manager — Operations QLD/NSW/NT

Gregg leads our Northern Operations, ensuring the delivery of high-quality care for our residential aged care residents.

Gregg joined Regis in 2010 and has since held a series of senior leadership roles spanning operations and support services. He has over 25 years of experience in operations, business development and management across the aged care and hospitality sectors, with a proven track record of strategic leadership and delivering operational excellence.

Gregg holds a Diploma of Business Management. Gregg is a graduate of the Australian Institute of Company Directors. He is also currently completing a Global Master of Business Administration through Ducere Business School at College de Paris.

Jodie Haydon
Chief People Officer

Jodie commenced with Regis in August 2024 and oversees talent acquisition, employee engagement, learning and development, employee relations and workplace health and safety.

Jodie has vast experience in human resources and people management, with a proven track record in executive management and senior leadership roles at Shell, Viva Energy Australia and Energy Australia.

Jodie holds a Bachelor of Economics and is a Graduate of the Australian Institute of Company Directors. She is also a Non-Executive Director at Afford Disability Services.

Michelle Martella
Executive General Manager — Support Services

Joining Regis in 2021, Michelle is responsible for Regis' lifestyle and engagement, hotel services, admissions, additional services, funding, marketing and communications functions.

Michelle brings extensive strategic and operational expertise to her role, underpinned by senior leadership experience at Barwon Health and the University of Melbourne. She is highly experienced in driving improvements in complex environments and places a strong focus on service excellence.

Michelle holds a Master of Health Service Management and is a Graduate of the Australian Institute of Company Directors.

Dr Linda Mellors

Managing Director and Chief Executive Officer

See page 37 for full details.

Malcolm Ross

General Counsel and Company Secretary

Malcolm joined Regis in 2021 and assumed responsibility for its legal function, Board governance and supporting regulatory compliance activities.

He has practised law for more than 25 years and established a strong track record in General Counsel and Company Secretary roles in listed company environments. His experience extends to private practice and long periods in hotels and industrial services businesses.

Malcolm was admitted to practice in 1997 and holds a Bachelor of Business, Bachelor of Laws, Master of Laws, Graduate Diploma in Applied Corporate Governance and is a Graduate of the Australian Institute of Company Directors.

Rick Rostolis

Chief Financial Officer

Rick was appointed Chief Financial Officer in March 2020 and is responsible for leading the company's financial strategy, planning and performance, including oversight of financial reporting, budgeting and investor relations.

Rick has extensive experience with ASX-listed companies as Chief Executive Officer and Chief Financial Officer including ASX 200 SMS Management & Technology Limited and Pro-Pac Packaging Limited.

Rick is a Chartered Accountant and holds a Bachelor of Business, Accountancy. Rick is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand and a Graduate of the Australian Institute of Company Directors.

James Theofanis

Executive General Manager — Operations VIC/SA/TAS/WA

James leads our residential aged care Southern Operations, driving excellence in care delivery, operational performance and resident experience.

Since joining Regis in 2009, James has held a range of senior leadership roles across recruitment, operations and support services, bringing a deep understanding of the aged care sector and a commitment to continuous improvement. Prior to Regis, he built a strong foundation in recruitment and management within the private sector.

James holds a Bachelor of Business Management and is a Graduate of the Australian Institute of Company Directors. He is also currently completing a Global Master of Business Administration through Ducere Business School at Kennedy University.

Georgia Willis

Executive General Manager — Property

Georgia joined Regis in 2023 and is accountable for leading the Property division, focusing on land acquisition and development to propel the Company's growth strategy. She is also responsible for advancing the organisation's Environmental, Social and Governance (ESG) agenda, driving initiatives that promote sustainability, social responsibility and ethical governance across the business.

She brings extensive expertise in managing and facilitating predevelopment activities for urban infill and urban renewal development projects. She was awarded the Urban Development Institute of Australia (UDIA) Women in Leadership award for 2016 recognising her professional contribution to the development industry.

Georgia holds a Master of Property.

Financial Report

For the year ended 30 June 2025

Directors' Report

The Board of Directors of Regis Healthcare Limited are pleased to present their report on Regis Healthcare Limited (the 'Company') and its controlled entities (the 'Group' or 'Regis') for the year ended 30 June 2025.

Board of Directors

The Directors who served at any time during the financial year ended 30 June 2025 or up until the date of this Directors' Report were Mr Graham Hodges, Dr Linda Mellors, Professor Christine Bennett AO, Mr Bryan Dorman (retired 26 November 2024), Ms Sally Freeman, Mr Ian Roberts and Ms Jodie Leonard.

Further details in relation to the current Directors are disclosed in the Corporate Governance section of the 2025 Regis Annual Report on pages 37-39. These details include the periods each Director held their respective positions, qualifications, independence, experience and particular responsibilities, the Directorships held in other listed companies over the last three years, and the period for which each Directorship has been held.

Company Secretary

Malcolm Ross was appointed and commenced in the position of General Counsel and Company Secretary in November 2021 and continues in office as at the date of this report. Further details on Malcolm's qualifications and experience are disclosed in the Corporate Governance section of the 2025 Regis Annual Report on page 41.

Operating and Financial Review

As at 30 June 2025, Regis owned and operated 68 residential aged care homes with approximately 7,600 available operational places. Residential aged care services are provided in six states and the Northern Territory. In addition, Regis, through retirement living, manages over 400 retirement village units across five retirement villages. Regis also offers home care services.

On 2 December 2024, Regis acquired two residential aged care homes (262 operational places) on the Mornington Peninsula, Victoria, from Ti Tree Operations Pty Ltd ('Ti Tree'). On 6 November 2024, Regis opened a new greenfield residential aged care home in Camberwell, Victoria (112 operational places).

On 1 April 2025, Regis acquired the business and assets of BodeWell Community Care ('BodeWell'), a privately owned provider of home care services.

Business Model

Regis provides quality care to meet the growing needs of Australia's elderly population. This is achieved through a focus on the following core areas:

- **Care delivery:** Supporting personal care and clinical staff to deliver a quality care experience in a home environment across the physical, mental and social wellbeing of residents and clients.
- **Focused and well-resourced risk management:** Regis has robust systems and processes in place to manage clinical care and governance and the broader business' operational risks, including those that relate to aged care legislative compliance and health and safety.
- **Vertical integration:** The spectrum of activities Regis undertakes includes analysis of each proposed residential aged care home's catchment area, site identification, site acquisition, brownfield/greenfield development, home operation and asset renewal.
- **Strong cash flow generation:** Regis is positioned to achieve and maintain strong cash flow from operations, which it augments with a focus on the receipt and profitable use of Refundable Accommodation Deposits (RADs). The Group leverages its RAD cash inflows from developments to facilitate the repayment of acquisition and development related debt.
- **High quality portfolio:** Homes are primarily located in metropolitan areas with high median house prices. The homes are typically modern with a high proportion of single rooms and an emphasis on lifestyle and supported living.
- **Scalable platform:** Regis has invested in scalable business processes supported by IT systems, and in-house resources, to facilitate growth through acquisitions and developments.

Directors' Report

Operating and Financial Review (continued)

Review and Results of Operations

To assist in the evaluation of the Group's financial performance, certain measures are used that are not recognised under Australian Accounting Standards or International Financial Reporting Standards ('IFRS') and therefore, these are considered to be non-IFRS measures. Underlying earnings before interest, tax, depreciation and amortisation ('Underlying EBITDA')[1] is reported in order to provide a greater understanding of financial performance.

A summary of the financial results for the year ended 30 June 2025 is set out below:

For the year ended	2025 $'000	2024 $'000	% Change
Revenue from services	1,161,288	1,014,051	14.5%
Other income	130,912	104,259	25.6%
Underlying EBITDA	125,823	107,195	17.4%
Net profit/(loss) for the period	48,951	(21,415)	328.6%
Basic earnings/(loss) per share	16.25 cents	(7.11) cents	328.6%

A summary of revenue from services for the year ended 30 June 2025 is set out below:

For the year ended	2025 $'000	2024 $'000
Government funded revenue	865,720	743,760
Resident basic daily fee revenue	163,572	150,239
Other resident revenue	123,499	111,843
Other operating revenue	6,794	6,562
Deferred management fee revenue	1,703	1,647
Revenue from services	**1,161,288**	**1,014,051**

Revenue from services includes $97,577,000 (30 June 2024: $51,789,000) from the acquisition of CPSM Pty Ltd ('CPSM') on 1 December 2023. Revenue from services also includes $19,425,000 from the acquisition of Ti Tree on 2 December 2024 and $4,201,000 from the acquisition of BodeWell on 1 April 2025.

The average occupancy rate across the residential aged care portfolio improved to 95.6%[2] for the financial year ended 30 June 2025 (30 June 2024: 94.1%).

Government revenue increased to an average of $323.30 (30 June 2024: $291.00) per resident per day for the financial year ended 30 June 2025 mainly due to an increase in AN-ACC funding of approximately $27.00 per resident per day on 1 October 2024 to fund the Fair Work Commission's ('FWC') Work Value Case (Stage 3 increases) effective from 1 January 2025 and 1 March 2025, the Annual Wage Review ('AWR') increase of 3.75% that took effect on 1 July 2024, and increased care minute requirements from 1 October 2024.

Resident basic daily fee revenue increased to an average of $63.20 (30 June 2024: $60.70) per resident per day for the financial year ended 30 June 2025. The increase in resident basic daily fee revenue was impacted by the CPSM and Ti Tree acquisitions, the opening of Regis Camberwell, improved occupancy and indexation.

Other resident revenue of $123,499,000 (30 June 2024: $111,843,000) represents other fees charged to residents in respect of care and accommodation services, and includes means tested care fees and revenue from daily accommodation payments, daily accommodation contributions and additional services.

1 Non-IFRS financial information has been prepared in accordance with ASIC Regulatory Guide 230 - Disclosing non-IFRS financial information, issued in December 2011. Non-IFRS financial information, while not subject to audit or review, has been extracted from the Financial Report, which has been subject to audit by the Group's external auditors. Underlying earnings before interest, tax, depreciation and amortisation ('Underlying EBITDA'), which excludes imputed income on RADs and Bonds of $111,210,000 (30 June 2024: $81,523,000) and one-off items, and includes operating lease expense of $1,455,000 (30 June 2024: $1,084,000), is reported in order to provide shareholders with a greater understanding of the Group's financial performance. A reconciliation of profit/ (loss) before income tax to Underlying EBITDA is provided on page 46.

2 Represents average occupancy rate for mature residential aged care homes which excludes the new residential aged care home in Camberwell, Victoria, that opened in November 2024. Overall average occupancy including the Camberwell residential aged care home for the financial year ended 30 June 2025 was 95.1% (30 June 2024: 94.1%).

Directors' Report

Operating and Financial Review (continued)

Review and Results of Operations (continued)

A summary of other income for the year ended 30 June 2025 is set out below:

For the year ended	2025 $'000	2024 $'000
Imputed income on RADs and Bonds[3]	111,210	81,523
Government grants	4,503	13,692
Interest income	7,268	3,980
Gain on disposal of assets held for sale and non-current assets	3,431	5,064
Change in fair value of investment property	4,500	-
Other income	**130,912**	**104,259**

The increase in imputed income on RADs and bonds is primarily driven by the impact of the CPSM and Ti Tree acquisitions, increase in RAD pricing, improved occupancy, and an increase in the Maximum Permissible Interest Rate ('MPIR') to an average of 6.9% for the financial year ended 30 June 2025 (30 June 2024: 6.2%).

Government grant income for the financial year ended 30 June 2025 includes $3,673,000 for the Aged Care Outbreak Management Supplement and $830,000 recognised as income (receivable) under the Historical Leave Liability Grant[4] that was approved by the Australian Government in May 2025. Government grant income for the financial year ended 30 June 2024 of $13,692,000 comprised $7,265,000 for the COVID-19 Aged Care Support Grant, $3,037,000 for the Aged Care Outbreak Management Supplement and $3,390,000 for a prior period Historical Leave Liability Grant.

The increase in interest income is mainly driven by a higher cash balance. The average cash balance held during the financial year ended 30 June 2025 increased to $180,055,000 (30 June 2024: $61,522,000).

The gain on disposal of assets held for sale and non-current assets is largely due to the sale of land on which the Regis Weston residential aged care home operated. In the financial year ended 30 June 2024, the gain on disposal of assets held for sale and non-current assets was largely due to the sale of vacant land in Redlynch, Queensland, and Regis Macleod, Victoria, a 63-bed residential aged care home.

The change in fair value of investment property represents the gain recognised at 30 June 2025 from the external valuation of the Group's retirement villages and retirement village development sites.

Staff Expenses

During the financial year ended 30 June 2025, Regis continued to experience increased staff expenses due to:

- 1 July 2024 - AWR increase of 3.75%;
- 1 October 2024 - Increased mandated care minutes requirements;
- 1 January 2025 and 1 March 2025 - FWC's Work Value Case (Stage 3 increase) including the impact to provision for employee entitlements required to reflect the increase; and
- Enterprise award increases.

Despite the significant increase in staff expenses, Regis experienced a reduction in the use of agency contractors due to various workforce management strategies.

3 In accordance with AASB 16 *Leases*, profit before income tax for the financial year ended 30 June 2025 includes income on RADs and Bonds of $111,210,000 (30 June 2024: $81,523,000) and, correspondingly, finance costs of $111,210,000 (30 June 2024: $81,523,000) with no net impact on profit or loss. The Group also recognised depreciation in relation to right-of-use assets and interest costs totalling $1,275,000 (30 June 2024: $967,000) and $307,000 (30 June 2024: $205,000) respectively. Prior to the introduction of AASB 16 *Leases*, the Group would have recognised an operating lease expense of $1,455,000 (30 June 2024: $1,084,000).

4 Historical Leave Liability Grant represents income recognised for increased leave entitlements resulting from the FWC's decision to increase modern award wage rates (Work Value Case Stage 3 increase) from 1 January 2025. The Government grant funds approximately 25% of the uplift to employee entitlements.

Directors' Report

Operating and Financial Review (continued)

Review and Results of Operations (continued)

Underlying EBITDA

A reconciliation of profit/(loss) before income tax to underlying EBITDA is set out below:

For the year ended	2025 $'000	2024 $'000
Profit/(loss) before income tax	71,437	(28,104)
Add back/(deduct):		
Imputed income on RADs and bonds[5]	(111,210)	(81,523)
Imputed interest charge on RADs and Bonds[5]	111,210	81,523
Right-of-use assets depreciation[5]	1,275	967
Interest expense on lease liabilities[5]	307	205
Operating lease expense	(1,455)	(1,084)
Profit/(loss) before income tax pre AASB 16 *Leases*	**71,564**	**(28,016)**
Amortisation of operational places[6]	-	81,380
Depreciation (excluding right-of-use assets)	48,532	45,730
Other finance costs	7,986	9,748
Finance income	(7,268)	(3,980)
Reported EBITDA	**120,814**	**104,862**
One-off items:		
Government grants (net of costs)[7]	(2,545)	(9,117)
Fair value gain on investment property	(4,500)	-
Net gain on disposal of assets held for sale and non-current assets	(3,431)	(4,859)
Acquisition and integration costs[8]	4,859	7,585
Write-off of property, plant and equipment[9]	4,361	-
Increase in employee entitlements due to FWC's Work Value Case (Stage 3 increase)[10]	3,540	-
Strategic investment in Human Resource systems	1,477	6,601
Professional services costs incurred in relation to employee entitlements underpayments program of work	1,248	2,123
Total one-off items	**5,009**	**2,333**
Underlying EBITDA	**125,823**	**107,195**

5 In accordance with AASB 16 *Leases*, profit before income tax for the financial year ended 30 June 2025 includes income on RADs and Bonds of $111,210,000 (30 June 2024: $81,523,000) and, correspondingly, finance costs of $111,210,000 (30 June 2024: $81,523,000) with no net impact on profit or loss. The Group also recognised depreciation in relation to right-of-use assets and interest costs totalling $1,275,000 (30 June 2024: $967,000) and $307,000 (30 June 2024: $205,000) respectively. Prior to the introduction of AASB 16 *Leases*, the Group would have recognised an operating lease expense of $1,455,000 (30 June 2024: $1,084,000).

6 Operational places were fully amortised as at 30 June 2024.

7 Government grant income for the financial year ended 30 June 2025 includes $3,673,000 for the Aged Care Outbreak Management Supplement (net of outbreak costs of $1,958,000) and $830,000 recognised as income (receivable) under the Historical Leave Liability Grant.

8 On 2 December 2024, the Group acquired Ti Tree and incurred acquisition and integration costs including $3,157,000 of stamp duty (non-tax deductible). Other acquisition and integration related costs were incurred during the year.

9 Includes fully written-down value of Regis Bulimba's property, plant and equipment following the decision to close the home.

10 Represents increase to employee leave provisions in response to the FWC's decision to increase modern award wage rates (Work Value Case Stage 3 increases) from 1 January 2025 and 1 March 2025.

Directors' Report

Operating and Financial Review (continued)

Mandated Care Minutes

The Australian Government has introduced the following requirements in relation to care minutes:

- Registered nurse on site 24 hours a day from 1 July 2023^;
- Sector-wide average of 200* care minutes (including average 40 minutes of registered nurse) from 1 October 2023; and
- Sector-wide average of 215* care minutes (including average 44 minutes of registered nurse) from 1 October 2024.

Regis' care minute targets are mainly driven by resident acuity, as independently assessed across 13 classifications under the AN-ACC funding instrument.

For the Quarter ended	Quarter 1 September 2024	Quarter 2 December 2024	Quarter 3 March 2025	Quarter 4# June 2025
Registered Nurses	39.6	41.8	45.8	47.0
Enrolled Nurses/Personal Care Workers	170.5	173.5	179.3	179.7
Total	**210.1**	**215.3**	**225.1**	**226.7**

^ Regis had 24/7 registered nurses in place so no changes were needed to meet the mandate
* Per resident per day
# As submitted to the Department of Health, Disability and Ageing (DoHDA) on 4 August 2025

Cash Flow and Capital Expenditure

A summary of cash flows for the year ended 30 June 2025 is set out below:

For the year ended	2025 $'000	2024 $'000
Net cash flows from operating activities	306,114	252,297
Net cash flows used in investing activities	(132,739)	(136,592)
Net cash flows used in financing activities	(45,815)	(112,120)
Total net cash flows for the year	**127,560**	**3,585**

Regis' principal source of funds was its cash flow from operations (including RADs). Net cash flow from operating activities in the financial year ended 30 June 2025 was $306,114,000 (30 June 2024: $252,297,000), of which RAD and accommodation bond net cash inflow was $195,407,000 (30 June 2024: $140,957,000). Regis Camberwell, which opened on 6 November 2024, contributed $19,558,000 of net RAD cash inflow for the financial year ended 30 June 2025.

Net cash flows used in investing activities for the period includes consideration paid for the acquisition of Ti Tree of $40,347,000 and BodeWell of $4,446,000. In addition, Regis invested $88,057,000 (30 June 2024: $66,931,000) in capital expenditure including the completion of a new residential aged care home in Camberwell, Victoria, that opened in November 2024, ongoing property development (including three greenfield residential aged care developments), acquisition of land for future development, refurbishment of existing facilities, and technology investments.

Regis has a syndicated bank debt facility, which provides sufficient liquidity to meet currently anticipated cash flow requirements. In December 2024, Regis refinanced facility A and C and repurposed facility C in order to provide more flexibility with ongoing working capital and investment requirements including acquisitions. As part of the refinancing, Regis elected to reduce the overall facility from $405,000,000 to $367,121,000. Under the terms of the amended facility, $185,000,000 matures in March 2027, and $182,121,000 matures in March 2028. As at 30 June 2025, the undrawn amount of the bank facility was $366,519,000.

Directors' Report

Operating and Financial Review (continued)

Ti Tree Acquisition

On 2 December 2024, Regis acquired two residential aged care homes (262 operational places) on the Mornington Peninsula, Victoria from Ti Tree, for final net consideration of $40,347,000.

The Ti Tree business has a strong reputation as a high quality residential aged care provider with an excellent accreditation history and financial performance. From the date of acquisition, Ti Tree has contributed $19,425,000 to revenue from services and $1,357,000 of profit before tax.

BodeWell Acquisition

On 1 April 2025, Regis acquired the business and assets of BodeWell, a privately owned provider of home care services, for consideration of $4,446,000. From the date of acquisition, BodeWell has contributed $4,201,000 to revenue from services and $326,000 of profit before tax.

Employee Entitlement Underpayments

Regis announced to the ASX on 9 August 2021 that it had identified potential underpayments of employee entitlements to certain current and former employees under its enterprise agreements.

These payment shortfalls have mainly arisen because some employee entitlements due under various enterprise agreements were recorded inaccurately in the payroll system. This has led to incorrect payments to a number of employees. Regis assesses the estimated cost of remediation of any potential underpayments across the Group at each reporting date.

Since the commencement of the remediation process, Regis has made remediation payments of $28,860,000 to 30 June 2025. Due to the complexity involved in determining the amount and timing of final remediation costs, Regis continues to engage with its external advisors and regulatory authorities, including the Fair Work Ombudsman. The remediation payment process is ongoing and will continue through the 2026 financial year. A provision of $20,753,000, including $11,913,000 for ongoing matters, is recorded within other provisions (current) as at 30 June 2025 (30 June 2024: $16,247,000).

Star Ratings

Star ratings were a recommendation by the Royal Commission into Aged Care Quality and Safety and were introduced in December 2022. Each aged care home is assigned an overall star rating derived from averaging four weighted sub-categories (resident experience, compliance, staffing and quality measures). The overall star rating for Regis, which is derived by averaging the star rating of each home, was 3.78 for the third quarter ended 31 March 2025. The Government considers a 3-star rating as an acceptable quality of care. The AN-ACC funding received allows Regis to deliver the care minutes required to achieve a 3-star "staffing" rating.

For the Quarter ended	Quarter 1 September 2024	Quarter 2 December 2024	Quarter 3 March 2025
Average Star Ratings	3.56	3.52	3.78

Dividends

An interim dividend of 8.09 cents per ordinary share totalling $24,361,000 (60% franked) for the half-year ended 31 December 2024 was paid on 11 April 2025.

On 25 August 2025, the Board of Directors resolved to pay a final dividend of 8.13 cents per ordinary share totalling $24,492,000 (70% franked) for the year ended 30 June 2025, payable on 24 September 2025 (record date 10 September 2025). Total dividends of 16.22 cents per ordinary share represents 100% of net profit after tax for the financial year ended 30 June 2025.

Industry Reform and Changes

The aged care sector continues to undergo a period of significant reform and change including:

- September 2024 Australian Government's response to the Aged Care Taskforce's final report to support a more sustainable and viable sector. The recommendations which have been enacted into legislation effective 1 November 2025 (implementation delayed from 1 July 2025) are expected to have a positive financial impact including the re-introduction of RAD retentions;
- Mandated care minutes increased to an average of 215 care minutes per resident per day from 1 October 2024, including 44 minutes from a registered nurse (RN). Enrolled nurses (EN) can contribute up to 10% of the RN requirement;
- Ability to charge a RAD of up to $750,000 (increased from $550,000) without approval from the Independent Health and Aged Care Pricing Authority (IHACPA) from 1 January 2025;
- The strengthened Aged Care Quality Standards to be implemented under the new Aged Care Act; and
- Introduction of the new Support at Home Program in November 2025.

Operating and Financial Review (continued)

Likely Developments and Expected Results

The Group’s growth strategy continues to include the following four levers:

- Greenfield residential aged care developments
- Residential aged care portfolio acquisition opportunities as they arise
- Refurbishment and extension of existing aged care homes
- Home care organic and inorganic growth

Other than the likely developments disclosed above and the industry reform and changes disclosed earlier in this report, no matters or circumstances have arisen which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Significant Changes in the State of Affairs

No other changes in the state of affairs arose during the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

Subsequent Events

On 24 July 2025, Regis entered into a binding agreement to acquire 100% of the ordinary shares of Rockpool RAC Holdings Pty Ltd (‘Rockpool’), a privately-owned residential aged care provider operating four premium aged care homes (600 operational beds) across South-East Queensland. The final net cash outlay at completion is expected to be approximately $135 million (subject to completion adjustments). The transaction will be funded from existing cash and is expected to be settled in the first half of the 30 June 2026 financial year.

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

Outlook

Regis expects to benefit over time from new funding reforms, demographic tailwinds and improved workforce availability.

Regis has set a growth target of 10,000 available beds by 30 June 2028, which reflects significant growth from approximately 7,600 available beds at 30 June 2025. Regis expects to complete the acquisition of 600 beds from Rockpool on 1 September 2025, with approximately 600 greenfield development beds to complete during this timeframe, and the remainder being delivered through future acquisitions.

Supported by a strong balance sheet, substantial debt facility and disciplined financial management, Regis will continue to actively pursue further material strategic acquisitions and greenfield developments that drive long-term value for shareholders.

Directors' Report

Key Business Risks

The following matters identified by the Group represent potential risks to its operational performance and growth strategy. Regis has a risk management framework in place to manage the risks identified.

Risk type	Managing the risk
Changes to the regulatory framework	
The Australian Aged Care Industry is highly regulated by the Australian Government. Regulatory change may have an impact on the way the Group promotes, manages and operates its homes and on its financial performance. The introduction of new legislation or changes in Government policies in relation to any or all of the existing legislation, including fees and charges, may adversely impact Regis' financial performance and future prospects. This includes the introduction of a new consumer-focused Aged Care Act 2024 and fee structure that is due to commence on 1 November 2025.	The Group has robust systems and processes in place to manage business operational and financial risks, including risks that relate to legislative compliance obligations under existing aged care legislation and under the Aged Care Act 2024 that is expected to commence on 1 November 2025.
RADs	
The value of Regis' RADs may fluctuate due to a range of factors. RADs are refunded after a resident's departure. While individual RADs are generally replaced in a short period of time, often with a RAD of equal or higher value, Regis is exposed to risks associated with repayment and future sale of RADs. The effect of these risks may be that the value and number of new RADs Regis receives may be reduced and it may take longer for Regis to reach agreement with new residents or collect RADs. Decline in occupancy, changes in accommodation preferences by new residents, or legislated changes may lead to declining RAD balances which will require replacing with alternate funding sources. If the number of RAD payers significantly declines, Regis may need to draw down higher levels of bank or other debt, be required to reduce capital investment, reduce dividend payments or seek additional capital.	The Group monitors its RAD level and liquidity risk through monthly reporting and rolling cash flow forecasts. The Group maintains a liquidity management strategy to ensure that it has sufficient liquidity to enable it to refund RADs that are expected to fall due within at least the next 12 months.
Key management retention	
Regis relies on a specialised management team with significant aged care industry knowledge and experience. If Regis is not able to retain key members of its management team, Regis may not be able to operate its business to the current standard, which could undermine its ability to comply with regulations and reduce demand for Regis' services from existing and prospective residents. These occurrences may adversely impact Regis' business operations including its ability to grow.	Regis has a number of policies and practices in place to ensure retention of key leaders and managers. Regis has a clear remuneration policy that benchmarks to relevant comparator groups on an annual basis to ensure pay is fair, equitable and aligned to the market. Competency development frameworks are in place, including for leadership development. Talent identification and succession planning occurs at the key leadership levels, including development plans to grow leaders. Regis conducts an annual engagement survey to understand employee experience and feedback across all employee groups and teams. Specific actions are then developed to improve at the organisation and team level.
Occupancy levels	
In the ordinary course of business, Regis faces the risk that occupancy levels at any of its homes may fall below expectations due to a number of factors, including increasing competition, growth of home care services, adverse consumer sentiment to the industry generally or Regis specifically, reputational damage, and loss of accreditation. Reduced occupancy levels at a number of homes may adversely affect Regis' revenue and general financial performance as it would reduce the amount of funding Regis is entitled to, and the number and value of RADs.	Demographic factors will lead to significant demand in service provision. Regis operates a large and geographically diversified portfolio of well located, high quality homes. The reputation of individual homes is central to Regis' sales and marketing strategy, which is complemented by the quality of Regis' home employees, supporting sales and marketing initiatives and the strength of Regis' relationship with intermediaries including placement agents and medical professionals.
Approvals and accreditation	
Aged care homes and services are required to hold approvals and be accredited in various ways, including against the Aged Care and National Disability Insurance Scheme ('NDIS') quality standards.	Regis has policies and procedures in place that align with legislative requirements, including aged care approvals and accreditation, and NDIS registration.

Key Business Risks (Continued)

Risk type	Managing the risk
Approvals and accreditation (continued)	
These processes are in place to ensure that minimum standards are being met, including the delivery of clinical care, and are subject to periodic review. The Group, or any of its individual aged care homes and services, could be found non-compliant as part of approval or accreditation processes, and in certain circumstances may face regulatory action including sanctions, enforceable undertakings, or revocation of approvals or accreditation. Such outcomes may compromise resident safety, disrupt service continuity and limit access to funding, while also carrying reputational and financial consequences. Addressing non-compliance can require significant investment in remediation, including staff training, process improvements, or infrastructure upgrades. Where home refurbishments or structural changes are necessary to maintain compliance, these works may further impact the Group's profitability and cash flows.	These policies are supported by a comprehensive clinical governance and quality framework that ensures consistent delivery of safe, person-centred care. Service delivery is monitored through mechanisms such as quality indicators, audit and review processes, risk management, consumer feedback and experience mechanisms, incident management processes, care planning and assessment tools, data analytics and continuous quality improvement programs, all of which contribute to ongoing compliance with approval and accreditation requirements. To embed standards into everyday practice, Regis provides targeted training and education to employees, reinforcing their critical role in maintaining quality and compliance across all services.
Reputation	
Regis operates in a commercially sensitive industry in which its reputation could be adversely impacted should it or the aged care industry generally, suffer from any adverse publicity. Negative media coverage may impact community trust, reduce resident retention and admissions, and lead to increased regulatory scrutiny and compliance obligations. These outcomes can affect operational performance and staff morale. Examples of reputational risk include reports of inappropriate care, inquiries or investigations into aged care operations, health and safety incidents and issues involving residents, employees or visitors, poor service delivery, or inadequate home maintenance.	Regis seeks to avoid reputational damage through a strong control environment. In addition to upholding quality standards, Regis has policies and processes addressing a range of topics including, but not limited to, health and safety management, bullying and harassment, and bribery and corruption. Comprehensive incident and complaints management systems are in place, with clear escalation pathways to senior management and the executive. Investigations are conducted promptly, with corrective actions implemented and monitored to ensure resolution and prevent recurrence. Regis also maintains a strong consumer engagement framework, enabling meaningful partnerships with residents and families to understand their experiences and respond to concerns in a timely and transparent manner. This includes established state-based Consumer Advisory Bodies for proactively gathering feedback, identifying emerging issues, and co-designing improvements to care and services that reflect consumer needs and expectations.
Information technology and cyber threats	
Cyber threats are constantly evolving, including from foreign groups targeting individuals and companies based in Australia and sophisticated phishing scams and cyber-attacks targeting the critical infrastructure that Regis manages. The privacy and security of resident and corporate information may be compromised in many ways, including a breach of IT systems and vendors' systems, unauthorised or inadvertent release of information or human error. Should the Group's systems be compromised, it could impact residents' trust, damage Regis' brand and reputation, and potentially significantly disrupt operations.	Regis continues to assess a move to a Cloud environment where appropriate, modernise data centres, and upgrade applications. Regis has a number of strategies to manage cyber threats, which include access security controls, security monitoring, business continuity management, disaster recovery processes and off-site back-up facilities. The strength and effectiveness of these strategies are regularly assessed and improved as appropriate.
Competition	
Each aged care home has its own character and is effectively operating in its own local area (referred to as a catchment area). The competition faced by aged care operators is mainly experienced at the home level within the relevant catchment area. A substantial increase in the level of competition Regis faces across its portfolio of homes could result in, among other things, Regis experiencing lower than anticipated occupancy rates, reduced revenue and margins, and loss of market share. This may have a material adverse effect on Regis' financial performance at the home level, and if this was to occur across a number of homes, this may reduce Regis' ability to achieve its strategic objectives. Whilst the residential aged care sector is currently highly regulated by the Government in relation to both the supply of new places and the ongoing operations of homes, bed licence deregulation will occur with the expected commencement of the new Aged Care Act on 1 November 2025.	Demographic factors will lead to significant demand in service provision. Regis operates a large and geographically diversified portfolio of well located, high quality homes with a history of providing excellent care. The reputation of individual homes is central to Regis' sales and marketing strategy, which is complemented by the quality of Regis' home employees, supporting sales and marketing applications and the strength of Regis' relationship with intermediaries including placement agents and medical professionals.

Key Business Risks (Continued)

Risk type	Managing the risk
Competition (continued)	
This means that places will be assigned directly to the older person. If Regis does not continue to deliver high quality care and is unable to retain and attract residents, this may reduce Regis' occupancy rates and profitability.	
Medical indemnity and public liability	
Aged care service providers such as Regis are exposed to the risk of medical indemnity and public liability claims, litigation and coronial inquests. Subject to the insurance arrangements that Regis has in place at the relevant time, any actual or threatened medical malpractice or public liability litigation against Regis could cause Regis to incur significant expenditure and may adversely impact Regis' financial performance. If the costs of medical malpractice or public liability insurance were to rise, this could also adversely affect Regis' financial performance. If Regis is involved in actual or threatened litigation or coronial enquiries, the cost of such actions may adversely affect Regis' financial performance and may also give rise to adverse publicity.	Clinical governance is an integral component of Regis' corporate governance framework. It ensures that frontline clinicians to members of the Board are accountable to care recipients and their representatives for assuring the delivery of safe, effective and continuously improving clinical and personal care services. The Group has a Clinical Governance and Care Committee, which comprises members of the Board and is chaired by Professor Christine Bennett AO. The Group has a robust framework in place to learn from and improve care based on quality and performance reporting and incidents, including deaths that have been reported to the Coroner. Remedial actions are implemented across the business if gaps in care are identified. Open disclosure forms an integral part of this framework. The Group has in place an appropriate level of professional indemnity and public liability insurance cover.
Retention and attraction of skilled employees	
Regis' business is dependent on its specialised health and aged care staff. There is a risk that Regis may not be able to maintain or expand an appropriately skilled and trained workforce that is able to meet the existing or future care needs of residents. With insufficient staffing levels, Regis' costs may increase as it utilises more agency staff and its quality of services could reduce. At greater levels of staff shortages, Regis may have to reduce the capacity of its homes in order to maintain service levels.	The Group is committed to shaping its future workforce, attracting and retaining the right people through its Diversity & Inclusion Policy and professional development programs, and providing meaningful career paths and opportunities. The Group provides training to all staff to ensure they are equipped with the specialised skills required to deliver quality aged care. The Group develops strategies to address risks identified as a result of regular employee engagement surveys conducted.
Catastrophic, epidemic or pandemic events	
Events beyond Regis' control, including but not limited to pandemics, epidemics, labour strikes, and natural disasters may impact the care provided to current and incoming residents. Regis may be materially impacted as a business, including: • Increased clinical care requirements and heightened risks to the health and wellbeing of residents and staff; • Workforce shortages; • Operational and supply chain disruptions; • Increased vaccination requirements for employees, residents and clients; • Isolation requirements for outbreaks and exposure to infectious viruses; • Increased operational costs; • Decline in occupancy if resident discharges are not matched by new resident admissions; and • Brand and reputational damage.	Robust crisis management processes are critical for identifying, mitigating and responding to crisis events in a timely manner and to enable the safety and wellbeing of employees, residents, clients and the community. Regis maintains a comprehensive Crisis Management Framework to support emergency and crisis situations. Under this framework, a Crisis Management team is promptly convened with appropriate personnel to coordinate response efforts, ensure continuity of care, and manage operational impacts. Preparedness and response strategies are overseen by Regis' Pandemic Planning Committee, with support from the Board of Directors. These include robust operational controls including detailed Outbreak Management Plans tailored to each home.
Acquisitions	
Regis may acquire businesses for growth purposes. Acquisition risks that may result include: • Overpaying for a business that leads to lower shareholder returns; • Material issues arising post-acquisition that lead to reputational damage and/or financial penalties; • Not realising potential synergy savings adversely impacting future performance and shareholder returns; and Operational, cultural and/or technological differences leading to poor integration and adversely impacting future performance and shareholder returns.	The Group performs extensive due diligence on all acquisition targets to minimise any material risk, including the use of external specialists. Synergies are estimated during the due diligence process. Management is incentivised to deliver identified synergies which form part of the acquisition business case approved by the Board.

Key Business Risks (Continued)

Risk type	Managing the risk
Liquidity	
Regis’ property portfolio is largely illiquid by its nature. There is a risk that the value of Regis’ homes cannot be realised in a short time-frame if required for liquidity purposes. As at 30 June 2025, Regis’ two founding shareholders held approximately 45% of the Group’s issued capital, which can impact on liquidity and free-float.	The ownership structure may reduce the risk of approach from unexpected corporate activity.
Mandated care minutes	
From 1 October 2024, residential aged care homes are required to deliver an average of at least 215 care minutes per resident per day, including 44 minutes from a Registered Nurse (RN). Enrolled Nurses (EN) can contribute up to 10% of the RN requirement. Meeting care minute targets may lead to higher staff costs. In addition, there continues to be uncertainty regarding whether future Government funding to cover additional staff costs will have a negative impact on Regis’ financial performance. There is a risk that Regis may not be able to meet mandated care minutes due to shortages of available resources that may result in regulatory action against Regis and lower star ratings, which may adversely impact Regis’ financial performance.	Regis continues to invest in initiatives to attract a greater number of registered nurses, including expansion of recruitment capability, providing enhanced career pathways, and working with various partners to recruit candidates locally and internationally.
Climate Change	
Physical and transitional climate change risks have the potential to impact Regis' operations, supply chain and the wellbeing of staff and residents. This risk includes: • Increased exposure of assets to physical environmental hazards, driven by climate change; • Managing the risks associated with the Australian economy’s transition to lower carbon energy sources; • Policy risk from the cost of complying with new climate regulations with specific performance and/or technology requirements; and • Overall compliance requirements from existing and emerging environmental regulation.	Regis continues to assess its property portfolio for climate resilience, invest in asset upgrades and adapt designs; work with resident communities to build awareness of climate risks including cyclone, flood and bushfire risk to provide safe environments for people in and around Regis’ assets; assess and implement wholesale energy strategies and renewable energy installations, to manage the electricity sector transition risk; actively manage Regis’ corporate insurance program to provide adequate protection against insurable risks; and continue to incorporate physical and transition climate-related risks and opportunities that may evolve over time into its risk management framework. Regis continues to review and evolve its sustainability strategy.

Directors’ Meetings

Details of the number of Board and Committee meetings held during the financial year ended 30 June 2025 and attendance by Directors as members are as follows:

For the year ended	Directors’ Meetings		Audit, Risk & Compliance Committee		People, Remuneration & Nomination Committee		Clinical Governance & Care Committee		Property Committee	
	Held[11]	Attended[11]	Held[11]	Attended[11]	Held[11]	Attended[11]	Held[11]	Attended[11]	Held[11]	Attended[11]
G Hodges	8	8	4	4	4	4	-	-	-	-
L Mellors	8	7	-	-	-	-	-	-	4	4
C Bennett	8	8	4	4	-	-	6	6	4	4
B Dorman[12]	3	2	2	1	-	-	3	1	-	-
S Freeman	8	8	4	4	4	4	6	6	-	-
J Leonard[12]	8	8	-	-	4	4	3	3	4	4
I Roberts	8	8	-	-	4	4	-	-	4	4

11 Numbers represent meetings held and attended in the capacity as a member of the Board or Committee.
12 Bryan Dorman retired as a Non-Executive Director on 26 November 2024. Following Bryan Dorman’s retirement, Jodie Leonard was appointed as a member of the Clinical Governance & Care Committee effective 27 November 2024.

Directors' Report

Indemnification and Insurance of Directors and Officers

The constitution of the Company provides for the Company to indemnify Directors and executive officers of the Company and its related bodies corporate against liability incurred in their capacity as an officer of the Company or related body corporate, except as may be prohibited by law. Premiums have been paid by Regis Aged Care Pty Ltd, a 100% owned subsidiary company, with regard to Directors' and officers' liability insurance to insure each of the Directors and executive officers of the Company against certain liabilities incurred by them arising out of their conduct while acting in the capacity of Directors or executive officers of the Company or its related bodies Corporate. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premiums.

Indemnification of Auditors

To the extent permitted by law, the Group has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the end of the financial year.

Options

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

Proceedings on Behalf of the Group

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Environmental Regulations and Performance

In response to the increasing visibility and awareness of climate change impacts, the Australian Government introduced mandatory climate-related disclosures through the Australian Accounting Standards Board. As a Group 1 entity, Regis will begin reporting in line with these requirements for the financial year ending 30 June 2026. Regis is actively preparing to meet mandatory climate disclosure requirements and its approach encompasses four key pillars including Governance, Strategy, Risk Management and Metrics & Targets.

The Group is subject to the reporting obligations under the National Greenhouse and Energy Reporting (NGER) Act 2007 (Cth). This requires the Group to report annual greenhouse gas emissions, energy use and production. The NGER report for the year ended 30 June 2025 will be submitted by the 31 October 2025 submission date.

Corporate Governance

Full details of Regis' compliance with the ASX Corporate Governance Council Principles and Recommendations (4th Edition), can be found in the Regis Healthcare Corporate Governance Statement on the Company website at www.regis.com.au/corporate-governance.

Rounding

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars.

Auditor's Independence Declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 68.

Non-Audit Services

The following table sets out the non-audit services provided by the entity's auditor, Ernst & Young Australia. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

	$
Tax compliance	105,000
Other services	114,000
Total	**219,000**

Signed in accordance with a resolution of the Directors.

Graham K Hodges
Chair
Melbourne
25 August 2025

Remuneration Report

Message from the Chair of the People, Remuneration and Nomination Committee

Dear Shareholders

On behalf of the Board, I am pleased to present the Remuneration Report for the year ended 30 June 2025.

Leadership and Board Changes

The Board was pleased with this year's financial and clinical results which were underpinned by strong leadership stability at both the Board and Executive levels. We recognised a significant milestone with the retirement of Bryan Dorman from the Board. As a co-founder and dedicated Board member, Bryan's leadership has been fundamental to shaping Regis. We extend our deepest gratitude, and we wish him every success as he pursues his new endeavours.

Diversity and Inclusion Excellence

The Regis culture is an important part of the Company's success. The most recent engagement survey reported an 87% engagement score and places us 6% above the Australian norm sampled. The Company continues to foster an inclusive environment where all voices are heard, respected and valued and our Workplace Gender Equality Agency reporting shows we are one of the few organisations with a neutral gender pay gap. In addition, women hold 67% of Board seats and 50% of Executive leadership positions, results we continue to be very proud of.

Remuneration Framework

Our remuneration philosophy remained consistent this financial year, with no structural changes to the short-term incentive (STI) or long-term incentive (LTI) plans. The STI plan rewards delivery of key financial, strategic and operational outcomes, anchored by our 'Care and Compliance Gateway' which places cash incentives at risk of forfeiture if care standards are not met. This gateway was successfully achieved during the financial year.

The LTI plan rewards delivery of long-term performance hurdles that measure Earnings Per Share (EPS) and Star Ratings growth over a three-year performance period. These metrics ensure focus on sustainable earnings growth and maintaining exceptional care during a period of significant regulatory change.

Remuneration Outcomes for the Financial Year Ended 30 June 2025

The remuneration outcomes reflect our executive team's focus on executing the growth strategy, maintaining clinical and operational excellence, and delivery of strong shareholder returns, all during a period of significant regulatory change. The Managing Director & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) who comprise the Executive Key Management Personnel (Executive KMP) were both awarded 100% of their eligible STI. In line with Company policy, 75% of the eligible STI outcome for Executive KMP is awarded as cash. The remaining 25% of the STI opportunity is awarded as Service Rights deferred for one year and are due to vest in September 2026.

Our LTI plan operates on a three-year performance period with the 2023 LTI measurement period ending at 30 June 2025. Under the terms of the 2023 LTI plan, I am pleased to report that performance resulted in 95% of the Performance Rights granted vesting. Upon vesting, executives are now entitled to exercise immediately, or defer the conversion of Performance Rights to shares within a 7-year period. The Board is using the Star Ratings data for the quarter ended 31 March 2025 as it is the most current data available for the purposes of assessing the FY23 LTI Plan.

The final tranche of Performance Rights under the former Variable Reward and Retention Plan (VRRP) vest in September 2025.

As we continue to improve our approach to remuneration, both the STI and LTI will evolve in financial year ending 30 June 2026 to enhance alignment between shareholders and executives.

Board and Executive KMP Minimum Shareholding Policies

The Board and Executive Minimum Shareholding policies were reviewed during the financial year to account for vested Performance Rights. Pleasingly, all Directors and Executive KMP are compliant with the policies.

The Board remains committed to regularly reviewing our remuneration framework to attract, retain and motivate executives, whilst maintaining strong shareholder alignment. We trust you find this report informative and the Board welcomes any feedback.

Jodie Leonard
Chair of the People, Remuneration and Nomination Committee

Remuneration Report

The Directors of Regis Healthcare Limited present the Remuneration Report for the period 1 July 2024 to 30 June 2025. The Remuneration Report forms part of the Directors' Report and has been audited in accordance with the requirements of the *Corporations Act 2001.*

A. Key Management Personnel

The Remuneration Report includes details of the remuneration strategies and outcomes for KMP. KMPs are persons with direct or indirect authority and responsibility for planning, directing and controlling the activities of the Company during the year. The CEO and CFO are referred to throughout this Report as Executive KMP.

The names and positions of the KMP are:

Non-Executive Directors (NEDs)	
Graham Hodges	Independent Non-Executive Chair
Christine Bennett	Independent Non-Executive Director
Bryan Dorman	Non-Executive Director (retired 26 November 2024)
Sally Freeman	Independent Non-Executive Director
Jodie Leonard	Independent Non-Executive Director
Ian Roberts	Non-Executive Director
CEO and CFO	
Linda Mellors	Managing Director and Chief Executive Officer
Rick Rostolis	Chief Financial Officer

B. Remuneration Governance

• Role of the Board

The Board is responsible for remuneration policies and practices. The role of the Board is to ensure that appropriate and effective remuneration packages and policies are in place to attract and retain high quality executives and NEDs, and to motivate executives to create value for shareholders. Further information on the Board's role, authority, responsibilities, membership and operations is contained in its Charter, which is available at www.regis.com.au.

• Role of the People, Remuneration and Nomination Committee

The People, Remuneration and Nomination Committee (PRN Committee) is responsible for reviewing and making recommendations to the Board on appointments and the remuneration arrangements for KMP and other executives. Further information on the PRN Committee's roles and responsibilities is contained in its Charter, which is available at www.regis.com.au.

• Remuneration Consultants and Other Advisors

To assist in performing its duties and in making recommendations to the Board, the PRN Committee may seek independent advice from remuneration consultants and other advisors on various remuneration-related matters. When doing so, the remuneration consultants and other advisors are required to engage directly with the Chair of the PRN Committee as the first point of contact.

No remuneration recommendations, as defined by the *Corporations Act 2001*, were made by external remuneration consultants during the financial year ended 30 June 2025.

C. Remuneration Framework

The objective of the Company's executive remuneration framework is for strong corporate governance and sustained, long-term value creation for shareholders. It ensures that Regis can attract, develop and retain high-performing and motivated executive talent in a competitive market.

The guiding principles of the Company's executive remuneration framework are:

Remuneration Guiding Principles				
Competitive and motivating	**Fair and market-aligned**	**Strategy linked and value-driven**	**Incentive-based performance rewards**	**Governance and compliance focused**

Remuneration Report

D. Remuneration Structure - Non-Executive Directors

To maintain Director independence, Non-Executive Director (NED) remuneration is not linked to Company performance and is comprised solely of Directors' fees (including superannuation). The fees comprise base fees plus additional fees for chairing or being members of the various Board committees.

NED fees are set at a level to attract and retain suitably qualified and experienced Directors having regard to:

- Market benchmarks for ASX listed companies;
- Regulatory complexity and risk;
- The size and complexity of the Company's operations; and
- Responsibilities and work requirements.

To align NED and shareholder interests, the Company has an NED Minimum Shareholding Policy requiring NEDs to achieve a minimum shareholding value equal to 100% of base fees within 5 years from the relevant Director's date of appointment.

E. Remuneration Structure - Executive KMP

The Board is committed to a remuneration framework that aligns KMP's performance and remuneration outcomes with Regis' business plan, strategic objectives and risk management. The Company rewards Executive KMP based on their position and responsibilities, with a level and mix of remuneration which has both fixed and variable components. In determining Executive KMP remuneration, the Board ensures that remuneration practices are:

- Structured to support the delivery of the Company's strategy and help to create long-term value and deliver strong financial returns to shareholders;
- Competitive to attract, retain and motivate executives individually and collectively to deliver the objectives of the Company; and
- Fair, equitable and consistent with the Company's overall performance.

Executive remuneration is made up of the following three components:

Component	What is it?	Purpose
Fixed Annual Remuneration (FAR)	FAR consists of base remuneration and statutory superannuation contributions.	Attract, retain and engage key talent to deliver Company strategy.
Short-Term Incentive (STI)	The STI Plan is designed to incentivise and reward executives in the achievement of annual individual and Company-wide objectives.	Reward performance against Company and individual Key Performance Indicators (KPIs) on an annual basis.
Long-Term Incentive (LTI)	The LTI Plan is designed to align executives with shareholders and incentivise executives in support of the Company's longer-term objectives.	Promote the longer-term performance and strategy of the Company.

• Financial Performance

As part of the Board's commitment to align remuneration outcomes with Group performance, employee performance is reviewed annually against agreed performance objectives for each financial year. Remuneration outcomes are linked to relevant and measurable financial and non-financial goals that help create long-term value and deliver strong financial returns to shareholders.

The following table sets out the Group's financial and share price performance for the financial year ended 30 June 2025 and the four previous years:

Key Performance Indicators	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Revenue	1,161,288	1,014,051	780,609	725,333	701,365
Underlying EBITDA	125,823	107,195	83,305	78,127	72,068
Net profit/(loss) before tax	71,437	(28,104)	(40,380)	(55,185)	29,150
Net profit/(loss) after tax	48,951	(21,415)	(28,451)	(38,799)	19,949
Share price at beginning of year	$4.36	$2.22	$1.85	$1.95	$1.41
Share price at end of year	$7.84	$4.36	$2.22	$1.85	$1.95
Dividends per share	16.22 cents	12.92 cents	9.48 cents	5.84 cents	6.63 cents
Total shareholder return	83.5%	102.2%	25.1%	(2.1%)	43.0%
Basic earnings/(loss) per share*	16.25 cents	(7.11) cents	(9.46) cents	(12.90) cents	6.63 cents
Diluted earnings/(loss) per share*	16.11 cents	(7.11) cents	(9.46) cents	(12.90) cents	6.63 cents

* Earnings per share calculations include one-off items and amortisation of operational places (fully amortised as at 30 June 2024).

Remuneration Report

E. Remuneration Structure - Executive KMP (continued)

The remuneration mix for Executive KMP based on contractual remuneration packages for the financial year ended 30 June 2025 comprises:

- Fixed Annual Remuneration (FAR); and
- Performance based (at risk) remuneration delivered through:
  - STI (up to 50% of FAR)
  - LTI (up to 100% of FAR)

To align Executive KMP and shareholder interests, the Company has an Executive Minimum Shareholding Policy requiring Executive KMP to accumulate and maintain a holding in Regis shares equivalent to at least 100% of FAR for the CEO and 50% of FAR for the CFO. It is expected that Executive KMP will achieve compliance by regularly accumulating shares under the Company's Employee Share Plan.

• Fixed Annual Remuneration (FAR)

FAR consists of a base remuneration package which generally includes cash salary and employer contributions to superannuation funds. Fixed remuneration levels for Executive KMP are reviewed annually by the Board through a process that considers personal development, achievement of key performance objectives for the year, industry benchmarks and CPI data to ensure Regis can attract and retain high calibre executives.

• Short-Term Incentive (STI)

The STI targets for financial year ended 30 June 2025 are outlined below:

Performance Conditions		
Financial - 60% Weighting	**Target**	**Weighting**
Underlying EBITDA	$120.0m	30%
Net Refundable Accommodation Deposit (RAD) Cash inflow	$70.0m	30%
Non-Financial - 40% Weighting		
Circle of Care Index*	86.0%	10%
Role specific individual strategic objectives	Delivery of objective	30%

* Circle of Care Index indicates Regis' performance against several weighted safety measures including Claims Lost Time Injuries, Early Intervention, Incident Escalation and Hazard Reporting. These measures are important drivers of insurance costs and financial performance of the business.

The key terms and conditions of the STI Plan are as follows:

Plan Rules	Description
KMP Participation	CEO and CFO
Performance Period	1 July 2024 to 30 June 2025
Payment Vehicle and Timing	Payment is subject to continued employment and performance achieved against the Performance Conditions (see table above). 75% of the STI outcome will be paid in cash following release of audited results for the financial year ended 30 June 2025 to the ASX. 25% of the STI outcome will be deferred for one year and awarded as Service Rights. The Service Rights are subject to a 12-month service period from grant date and can vest as cash or equity at the Board's discretion.
Care and Compliance Gateway	Payment of the cash component is subject to a Care and Compliance Gateway. The Care and Compliance Gateway for the financial year ended 30 June 2025 was as follows: • All service accreditations assessed during the Performance Period must be received; and • All undertakings to remedy for a notice of non-compliance that are issued prior to the end of the Performance Period must be met (notwithstanding that notices for non-compliance may have been issued prior to the start of the Performance Period). For the financial year ended 30 June 2025, if one service is sanctioned, 50% of the cash component of the STI may be forfeited and if two services are sanctioned, 100% of the cash component may be forfeited.

Remuneration Report

E. Remuneration Structure - Executive KMP (continued)

• Short-Term Incentive (STI) (continued)

Plan Rules	Description
Assessment of Performance Measures	Assessment of performance measures occur annually as part of the broader performance review process for participants. For the purposes of testing financial hurdles, financial results are assessed by reference to the Company's audited financial statements. This method of assessing performance was chosen because it is, as far as practicable, objective and fair. The use of financial statements ensures the integrity of the measure and alignment with the true financial performance of the Company.
Number of Service Rights	The number of Service Rights to be granted will be the deferred value of the STI award divided by the Market Price. Market Price is calculated as the Volume Weighted Average Price (VWAP) of Regis Healthcare shares over the 5-trading days following the release of the audited financial results for the financial year ended 30 June 2025.
Expiry Date	The seventh anniversary of the Vesting Date is the date any unexercised Service Rights are forfeited.

Please refer to page 62 for other terms that apply to the STI.

STI Outcomes - Financial Year Ended 30 June 2025

Quality care of residents is Regis' fundamental critical success factor, above all else, and it is for this reason that the Care and Compliance Gateway is a key part of the remuneration framework.

Care and Compliance Gateway		Outcome
All accreditations received	✓	Gateway achieved Homes which were subject to accreditation were successfully re-accredited
All undertakings to remedy for a notice of non-compliance are met	✓	Gateway achieved Nil homes received a Notice to Agree, Directions Notice or Notice of Non-Compliance during the year.
No sanctions	✓	Gateway achieved No services sanctioned

The Board assessed performance against the STI scorecard for the financial year ended 30 June 2025 is as follows:

Performance Conditions			
Financial - 60% Weighting	**Target**	**Actual**	**Outcome**
Underlying EBITDA	$120.0m	$125.8m	Achieved
Net Refundable Accommodation Deposit (RAD) Cash inflow	$70.0m	$195.4m	Achieved
Non-Financial - 40% Weighting			
Circle of Care Index	86.0%	97.8%	Achieved
Role specific individual strategic objectives	Delivery of objective	Role specific targets include staff engagement, clinical governance, strategic and operational imperatives	Achieved

The STI outcomes for the CEO and CFO for the financial year ended 30 June 2025 are set out in the following table:

	Award	Fixed Annual Remuneration	Maximum Potential Award	Amount Awarded	% of Maximum Achieved
Linda Mellors	STI	$856,800	$428,400	$428,400	100%
Rick Rostolis	STI	$598,000	$299,000	$299,000	100%

E. Remuneration Structure - Executive KMP (continued)

- Long-Term Incentive (LTI)

LTI - Financial Year Ended 30 June 2025

The LTI performance hurdles and vesting schedules for grants awarded in the financial year ended 30 June 2025 are outlined below:

	EPS		Star Rating Growth		Relative Star Rating	
Weighting	**50%**		**25%**		**25%**	
Hurdles and Vesting Schedules	Hurdle	Vesting	Hurdle	Vesting	Hurdle	Vesting
	<12%	Nil	Decrease	Nil	Less than median	Nil
	12%	50%	Maintain	50%	At median	50%
	>12% and <20%	Straight line pro-rata	Improve up to growth target	Straight line pro-rata	Between median and 75th percentile	Straight line pro-rata
	>20%	100%	Achieve growth target	100%	Greater than 75th percentile	100%
Calculation	Represents the CAGR in underlying EPS from commencement of the 2025 financial year calculated on a fully-diluted basis and excludes items that are one-off or non-recurring in nature.		Star Rating Growth Target at 30 June 2027 of 3.72.		Comparator group comprises large residential aged care providers, as determined by the Board#.	

The key terms and conditions of the 2025 LTI are as follows:

Plan Rules	Description
KMP Participants	CEO and CFO
Performance Period	Three years from 1 July 2024 to 30 June 2027
Award Type	Performance Rights
Performance Measures and Weightings	The LTI is subject to the following performance hurdles as outlined in the table above. The Board chose these measures as they support long-term financial performance and the achievement of strategic objectives.
Assessment of Performance Measures	Assessment of performance measures occurs in the year that they vest.
Number of Performance Rights Awarded	The number of Performance Rights granted for the 2025 LTI was calculated by dividing the face value of the Performance Rights component by the 5-trading days volume weighted average price (VWAP) of Regis shares traded in the period immediately following (and not including) the date of release of the financial results for the financial year ended 30 June 2024, rounded up to the nearest whole number of Performance Rights. Each Performance Right entitles the holder to acquire a fully-paid ordinary share in the Company for nil consideration at the end of the vesting period, subject to their continued employment. The Performance Rights do not carry dividends or voting rights prior to vesting.
Vesting Date	Following the end of the Performance Period, the Company will advise to the extent to which the Board has determined the Vesting Conditions are satisfied and the number of rights that have vested.
Exercise Period	Vested rights may be exercised for up to seven years from the Vesting Date.
Number of Shares delivered on exercise	Each vested right entitles the participant to receive a share plus additional shares equal in value to the value of dividends paid by Regis from the Vesting Date to the date of exercise, reinvested on the ex-dividend date.
Expiry Date	30 June 2034
Lapse of Rights	Subject to Board discretion, unvested Rights lapse on the earlier of: • The date specified in the offer; • The Participant transferring the rights in breach of the rules; • The Board determining that the Participant has acted fraudulently or dishonestly, is in breach of their obligations to the Group or is knowingly involved in a material misstatement of financial statements; • Failure to meet the performance conditions; and • The seventh anniversary from the Vesting Date.

Includes Arcare, Bolton Clarke, Baptist Care, Bupa, Catholic Healthcare, Calvary, Estia Health, Mercy Health, Opal HealthCare and Uniting Church.

Remuneration Report

E. Remuneration Structure - Executive KMP (continued)

• Long-Term Incentive (LTI) (continued)

Plan Rules	Description
Dividends and Voting Rights	No dividends or dividend equivalent payments are paid on unvested Performance Rights. Performance Rights do not carry any voting rights prior to the vesting or allocation of shares.

LTI - Financial Year Ended 30 June 2024

The following table sets out the details of 2024 LTI:

Grant Date	Plan	Performance Period	Expected Vesting Date*	Vesting Outcome
24 October 2023	2024 LTI	1 July 2023 to 30 June 2026	Financial year ending 30 June 2027	Open

The performance hurdles and vesting schedule for grants awarded under the 2024 LTI are outlined below:

	EPS		Star Rating Growth		Relative Star Rating	
Weighting	**50%**		**25%**		**25%**	
Hurdles and Vesting Schedules	Hurdle	Vesting	Hurdle	Vesting	Hurdle	Vesting
	<9.43	Nil	Decrease	Nil	Less than median	Nil
	9.43	50%	Maintain	50%	At median	50%
	>9.43 and <11.5	Straight line	Improve up to growth target	Straight line	Between median and 75th percentile	Straight line
	>11.5	100%	Achieve growth target	100%	Greater than 75th percentile	100%
Calculation	EPS based on a fully-diluted basis and calculation excludes items that are one-off or non-recurring in nature.		Star Rating target at 30 June 2026 of 3.52.		Comparator group comprises large residential aged care providers, as determined by the Board#.	

LTI - Financial Year Ended 30 June 2023

The following table sets out the details of 2023 LTI:

Grant Date	Plan	Performance Period	Expected Vesting Date	Vesting Outcome
25 October 2022	2023 LTI	1 July 2022 to 30 June 2025	Financial year ending 30 June 2026	95% achieved

The performance hurdles and vesting schedule for grants awarded under the 2023 LTI are outlined below:

	EPS		Star Rating Growth		Relative Star Rating	
Weighting	**50%**		**25%**		**25%**	
Hurdles and Vesting Schedules	Hurdle	Vesting	Hurdle	Vesting	Hurdle	Vesting
	<8.2	Nil	Decrease	Nil	Less than median	Nil
	8.2	50%	Maintain	50%	At median	50%
	>8.2 and <10	Straight line	Improve up to growth target	Straight line	Between median and 75th percentile	Straight line
	>10	100%	Achieve growth target	100%	Greater than 75th percentile	100%
Calculation	On a fully-diluted basis excluding one-off items, EPS for the financial year ended 30 June 2025 was 17.62. Including the impact of one-off items, fully-diluted EPS for the financial year ended 30 June 2025 was 16.11. Hurdle achieved		Star Rating target at 30 June 2025 of 3.42. Star Rating for the quarter ended 31 March 2025 was 3.78. Hurdle achieved		Comparator group comprises large residential aged care providers, as determined by the Board#. Hurdle partially achieved	

* Subject to Board approval of the performance hurdles being met.
# Includes Arcare, Bolton Clarke, Baptist Care, Bupa, Catholic Healthcare, Calvary, Estia Health, Mercy Health, Opal HealthCare and Uniting Church.

Remuneration Report

E. Remuneration Structure - Executive KMP (continued)

• Long-Term Incentive (LTI) (continued)

LTI - Vesting of Variable Reward and Retention Plans for 2021 and 2022

Performance Rights issued to Executive KMP under the 2021 and 2022 Variable Reward and Retention Plan ("VRRP") vest in three tranches of 17%, 33% and 50% of the total award deferred for one, two and three years respectively period, subject to:

- Continued employment at the vesting date
- No notice of termination of resignation
- No other matter which warrants forfeiture as determined by the Board.

Details of the VRRP Performance Rights are set out on page 66.

• Other Terms

The following terms apply to awards made under the STI or LTI:

Plan Rules	Description
Clawback Policy	The Board has discretion to adjust the performance conditions, reduce or extinguish an STI or LTI entitlement or clawback the value of STI or LTI received. The Board may clawback or adjust any awards as a result of material misstatement in, or omission from, the financial statements or otherwise as a result of fraud, dishonesty or breach of obligations.
Board Discretion	The Board has discretion to award or withdraw incentives where the Board considers appropriate.
Cessation of Employment	Unless the Board determines otherwise, if employment with the Company is terminated during the Performance Period as a 'good leaver', i.e. as a result of retirement, genuine redundancy, death, terminal illness, total and permanent disablement, or any other reason as determined by the Board, the participant will be entitled to receive a pro-rata amount of their STI and LTI (based on the proportion of whole months the participant was employed by the Company during the Performance Period). Unless the Board determines otherwise, if employment with the Company is terminated in circumstances in which the participant is not considered a good leaver (eg resignation, or termination of employment initiated by the participant or the Company other than where such termination is as a good leaver), the STI and LTI will immediately lapse, and the participant will forfeit the component of their STI and LTI award that has not yet been paid, granted or vested in its entirety. Notwithstanding the above, the Board may, subject to any requirement for shareholder approval, reserve the discretion to determine to treat the STI and LTI in a different manner to that set out above upon cessation of employment.
Restrictions on Dealing	Participants must not sell, transfer, encumber, hedge or otherwise deal with Performance Rights. Participants are free to deal with the shares allocated on vesting of the performance rights, subject to the requirements of the Company's Policy for Dealing in Securities.
Change in Control	Where a change of control event happens, the Board may in its absolute discretion determine whether any unvested Performance Rights will vest, lapse, remain subject to applicable conditions or substitute conditions having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the event.

Remuneration Report

E. Remuneration Structure - Executive KMP (continued)

• Executive Service Agreements

The CEO and CFO have written executive service agreements with Regis Aged Care Pty Ltd, a subsidiary of Regis Healthcare Limited.

Key Terms of the Executive Service Agreements (ESA) for the CEO and CFO are as follows:

Name	Linda Mellors	Rick Rostolis
Role	CEO	CFO
Commencement	5 August 2019	16 March 2020
Term	No fixed term	No fixed term
Notice of termination by Company	6 months written notice	6 months written notice
Notice of termination by Employee	6 months written notice	6 months written notice
Termination for serious misconduct	At any time without notice and with immediate effect.	At any time without notice and with immediate effect.
Termination Entitlements	Payment in lieu of notice based on FAR, and accrued but untaken leave entitlements. Incentive arrangements under STI and LTI will be determined in accordance with the terms of the plan and applicable laws.	Payment in lieu of notice based on FAR, and accrued but untaken leave entitlements. Incentive arrangements under STI and LTI will be determined in accordance with the terms of the plan and applicable laws.
Post-employment restraint	Non-compete and non-solicitation period of 6 months post-employment within Australia.	Non-compete and non-solicitation period of 6 months post-employment within Australia.
Change of Control	Agreement continues to apply	Agreement continues to apply

Remuneration Report

F. Non-Executive Director Remuneration

• Non-Executive Director's Fees

Under the Constitution, the Board may decide the amount of each NED's remuneration, however, the total amount paid to NEDs must not exceed the amount approved by shareholders at the Annual General Meeting held on 24 October 2023, being $1.4 million.

Annual NED fees (inclusive of superannuation) are:

Role	Annual Fees
Chair	$250,000
Other NEDs	$120,000
Chairs of Board Committees[13]	$40,000
Members of Board Committees	$20,000

Directors are reimbursed for reasonable travel and other expenses incurred in attending to the Group's affairs, including attending Board, Committee, and shareholder meetings.

NEDs do not participate in any performance-based share plans, retirement schemes or receive any other benefits.

• Remuneration

Details of the remuneration of NEDs in accordance with Australian Accounting Standards is set out in the following table:

Name	Year	Salary & Fees	Superannuation	Total*
		$	$	$
Non-Executive Directors				
Graham Hodges	FY25	260,089	29,911	290,000
	FY24	261,832	27,399	289,231
Christine Bennett	FY25	179,372	20,628	200,000
	FY24	170,478	18,753	189,231
Bryan Dorman[14]	FY25	64,574	7,426	72,000
	FY24	139,293	15,322	154,615
Sally Freeman	FY25	179,372	20,628	200,000
	FY24	170,478	18,753	189,231
Ian Roberts	FY25	161,435	18,565	180,000
	FY24	152,460	16,771	169,231
Jodie Leonard	FY25	171,300	19,700	191,000
	FY24	88,011	9,681	97,692
Total	**FY25**	**1,016,142**	**116,858**	**1,133,000**
	FY24	**982,552**	**106,679**	**1,089,231**

* NED salary and fees, including superannuation, were increased on 1 January 2024.

13 There are four Board Committees - the Audit, Risk and Compliance Committee, the People, Remuneration and Nomination Committee, the Clinical Governance and Care Committee, and the Property Committee. The fees for Chair and members are the same for all four Board Committees.
14 Bryan Dorman retired as an NED on 26 November 2024.

G. Executive KMP Statutory Remuneration

Details of the remuneration of Executive KMPs in accordance with Australian Accounting Standards is set out in the following table:

			Short-Term Benefits			Post-Employment	Other Long-Term Benefits	Share-Based Payments	
	Role	Year	Salary & Fees	Non-Monetary Benefits	Cash Bonus#	Superannuation	Long Service Leave	Performance Rights*	Total
			$	$	$	$	$	$	$
Executive Director									
Linda Mellors	MD/CEO	FY25	826,868	-	321,300	29,932	20,066	708,677	1,906,843
		FY24	788,601	-	275,400	27,399	4,483	565,563	1,661,446
Executives									
Rick Rostolis	CFO	FY25	568,068	-	224,250	29,932	12,739	511,752	1,346,741
		FY24	542,126	-	192,215	27,399	3,043	425,892	1,190,675
Total		**FY25**	**1,394,936**	**-**	**545,550**	**59,864**	**32,805**	**1,220,429**	**3,253,584**
		FY24	**1,330,727**	**-**	**467,615**	**54,798**	**7,526**	**991,455**	**2,852,121**

* Performance Rights granted as remuneration are valued at grant date in accordance with AASB 2 *Share-based payments* and are amortised over the vesting period.
# Cash bonus represents 75% of STI for the financial year ended 30 June 2025. The remaining 25% is delivered as Service Rights that vest in 12 months after the delivery of the cash component, subject to continued employment.

Remuneration Report

• KMP Performance Rights

The Performance Rights granted and vested during the year ended 30 June 2025 are set out in the following table:

	Grant date	Expected vesting date	Type of Performance Rights	Number held 1 July 2024	Number granted during year	Number vested during year	Number held 30 June 2025	Fair value per Performance Right at grant date $	Value of Performance Rights at grant date $	Value of Performance Rights included in compensation for the year $
Linda Mellors	17 Nov 2021	20 Sept 2024	FY21 VRRP Tranche 3 (i)	38,446	-	(38,446)	-	1.65	63,436	-
	16 Nov 2022	20 Sept 2024	FY22 VRRP Tranche 2 (i)	32,589	-	(32,589)	-	1.82	59,312	-
	16 Nov 2022	20 Sept 2025	FY22 VRRP Tranche 3 (i)	49,377	-	-	49,377	1.73	85,422	21,356
	25 Oct 2022	30 Sept 2025	FY23 LTI (ii)	375,000	-	-	375,000	1.65	618,750	72,188
	25 Oct 2022	30 Sept 2024	FY23 STI (iii)	39,889	-	(39,889)	-	2.44	97,500	-
	6 Oct 2023	30 Sept 2025	FY24 STI (iv)	18,163		-	18,163	5.05	91,800	45,900
	24 Oct 2023	30 Sept 2026	FY24 LTI (v)	333,838		-	333,838	2.18	726,630	217,989
	26 Nov 2024	30 Sept 2026	FY25 STI (iv)	-	13,927	-	13,927	7.69	107,100	53,550
	26 Nov 2024	30 Sept 2027	FY25 LTI (vi)	-	166,495	-	166,495	5.96	992,310	297,694
Sub-total (vii)				**887,302**	**180,422**	**(110,924)**	**956,800**		**2,842,260**	**708,677**
Rick Rostolis	17 Nov 2021	20 Sept 2024	FY21 VRRP Tranche 3 (i)	28,835	-	(28,835)	-	1.65	47,578	-
	16 Nov 2022	20 Sept 2024	FY22 VRRP Tranche 2 (i)	22,405	-	(22,405)	-	1.82	40,777	-
	16 Nov 2022	20 Sept 2025	FY22 VRRP Tranche 3 (i)	33,946	-	-	33,946	1.73	58,727	14,682
	29 Aug 2022	30 Sept 2025	FY23 LTI (ii)	262,019	-	-	262,019	1.87	489,976	57,163
	29 Aug 2022	30 Sept 2024	FY23 STI (iii)	27,871	-	(27,871)	-	2.44	68,124	-
	28 Sep 2023	30 Sept 2025	FY24 STI (iv)	12,677	-	-	12,677	5.05	64,071	32,036
	28 Sep 2023	30 Sept 2026	FY24 LTI (v)	233,001	-	-	233,001	2.35	547,551	164,466
	26 Nov 2024	30 Sept 2026	FY25 STI (iv)	-	9,720		9,720	7.69	74,750	37,375
	26 Nov 2024	30 Sept 2027	FY25 LTI (vi)	-	116,204	-	116,204	5.91	686,765	206,030
Sub-total (viii)				**620,754**	**125,924**	**(79,111)**	**667,567**		**2,078,319**	**511,752**
Total				**1,508,056**	**306,346**	**(190,035)**	**1,624,367**		**4,920,579**	**1,220,429**

(i) FY21 and FY22 VRRP Performance Rights vest in three tranches of 17%, 33% and 50% of the total award deferred for one, two and three years respectively, subject to continued employment.
(ii) FY23 LTI Performance Rights vest over a three-year performance period from 1 July 2022 to 30 June 2025.
(iii) FY23 STI Performance Rights vested on 25 September 2024. Upon vesting, the Board exercised its discretion to authorise payment of cash in lieu of shares (for 25% deferred component). The cash payment was calculated using the VWAP for the period 23 September 2024 to 27 September 2024 ($6.16), which equated to $245,565 for Linda Mellors and $171,579 for Rick Rostolis.
(iv) FY24 and FY25 STI Performance Rights vest in 12 months after the deferred award period and completion of the service conditions.
(v) FY24 LTI Performance Rights vest over a three-year performance period from 1 July 2023 to 30 June 2026.
(vi) FY25 LTI Performance Rights vest over a three-year performance period from 1 July 2024 to 30 June 2027.
(vii) Maximum value of unvested Performance Rights to be recognised in future years is $1,193,506 (30 June 2024: $802,771).
(viii) Maximum value of unvested Performance Rights to be recognised in future years is $859,224 (30 June 2024: $609,460).

Remuneration Report

H. KMP Shareholdings

The following table summarises the movements in shareholdings of KMP (including their related entities) for the reporting period.

Number of shares

For the Quarter ended	Held at 1 July 2024[15]	Received on vesting of LTI/VRRP	Other net change	Held at 30 June 2025	Held nominally at 30 June 2025[16]
Non-Executive Directors					
Graham Hodges	110,000	-	-	110,000	-
Christine Bennett	82,500	-	-	82,500	-
Bryan Dorman[17]	64,410,479	-	-	-	-
Sally Freeman	82,462	-	52,462	134,924	-
Ian Roberts	81,910,479	-	-	81,910,479	16,699
Jodie Leonard	13,505	-	7,690	21,195	11,205
CEO and CFO					
Linda Mellors	213,235	71,035	-	284,270	-
Rick Rostolis	82,877	51,240	-	134,117	-

I. Additional Disclosures

Transactions with the Group

No Director or Executive KMP (including their related parties) has entered into a contract with the Company or a subsidiary during the reporting period other than as disclosed in this Remuneration Report.

Loans with the Group

No Director or Executive KMP (including their related parties) has entered into a loan made, guaranteed or secured, directly or indirectly, by the Group during the reporting period.

End of Audited Remuneration Report

15 Comparative amounts are revised, if required, based on latest information and to conform with current year presentation.
16 Shares held 'nominally' means shares held indirectly or by a KMP's family member or entities over which the KMP or family member has control.
17 Bryan Dorman retired as a NED on 26 November 2024. The shareholding at the date of retirement was 64,410,479.

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Auditor's Independence Declaration to the Directors of Regis Healthcare Limited

As lead auditor for the audit of the financial report of Regis Healthcare Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Regis Healthcare Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Paul Gower

Paul Gower
Partner
25 August 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 $000	2024 $000
Revenue from services	B1	1,161,288	1,014,051
Other income	B1	130,912	104,259
Total revenue from services and other income		**1,292,200**	**1,118,310**
Expenses			
Staff expenses		(889,042)	(776,408)
Resident care expenses		(72,481)	(62,395)
Administration expenses		(33,757)	(37,561)
Occupancy expenses		(56,173)	(50,497)
Depreciation	C3, C4	(49,807)	(46,697)
Amortisation of operational places	C5	-	(81,380)
Profit before income tax and finance costs		**190,940**	**63,372**
Finance costs	D3	(119,503)	(91,476)
Profit/(Loss) before income tax		**71,437**	**(28,104)**
Income tax (expense)/benefit	B3	(22,486)	6,689
Profit/(Loss) for the period		**48,951**	**(21,415)**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Other comprehensive income, net of tax for the period		-	-
Total comprehensive income, net of tax for the period		**48,951**	**(21,415)**
Profit/(Loss) for the period attributable to:			
Equity holders of the parent entity		**48,951**	(21,415)
Total comprehensive income, net of tax attributable to:			
Equity holders of the parent entity		**48,951**	(21,415)
Earnings per share (EPS) attributable to equity holders of the parent:		**Cents**	**Cents**
Basic EPS (cents per share)	B4	16.25	(7.11)
Diluted EPS (cents per share)	B4	16.11	(7.11)

The accompanying notes form part of the consolidated financial statements.

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 $000	2024 $000
Assets			
Cash and cash equivalents	D1	192,465	64,905
Trade and other receivables	C1	33,109	16,972
Other current assets	C2	14,987	8,945
Income tax receivable		-	2,039
Assets held for sale	C9	-	9,922
Total current assets		**240,561**	**102,783**
Property, plant and equipment	C3	1,304,783	1,221,086
Right-of-use assets	C4	4,700	3,518
Operational places and goodwill	C5	423,242	363,338
Investment property	C6	123,890	117,805
Deferred tax assets	B3	8,122	3,978
Total non-current assets		**1,864,737**	**1,709,725**
Total assets		**2,105,298**	**1,812,508**
Liabilities			
Trade payables and other liabilities	C7	81,991	80,538
Lease liabilities	C4	1,441	919
Provisions	C8	145,449	117,450
Other financial liabilities	D4	1,875,193	1,628,055
Income tax payable		7,050	-
Total current liabilities		**2,111,124**	**1,826,962**
Lease liabilities	C4	3,670	2,924
Provisions	C8	7,228	5,507
Total non-current liabilities		**10,898**	**8,431**
Total liabilities		**2,122,022**	**1,835,393**
Net assets		**(16,724)**	**(22,885)**
Equity			
Contributed equity	D7	275,268	274,084
Reserves	D9	(94,692)	(95,079)
Accumulated losses		(197,300)	(201,890)
Total equity		**(16,724)**	**(22,885)**

The accompanying notes form part of the consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Issued Capital $000	Remuneration Reserve $000	Acquisition Reserve $000	Accumulated Losses $000	Total $000
As at 1 July 2023	**273,761**	**5,192**	**(101,497)**	(139,062)	38,394
Net loss for the period	-	-	-	(21,415)	(21,415)
Total comprehensive loss for the year	**-**	**-**	**-**	**(21,415)**	**(21,415)**
Dividends paid or provided for	-	-	-	(41,413)	(41,413)
Equity settled share-based payments	-	1,549	-	-	1,549
Transfer from remuneration reserve	323	(323)	-	-	-
Balance as at 30 June 2024	**274,084**	**6,418**	**(101,497)**	**(201,890)**	**(22,885)**
At 1 July 2024	**274,084**	**6,418**	**(101,497)**	**(201,890)**	**(22,885)**
Net profit for the period	-	-	-	48,951	48,951
Total comprehensive profit for the year	**-**	**-**	**-**	**48,951**	**48,951**
Dividends paid or provided for	-	-	-	(44,361)	(44,361)
Equity settled share-based payments	-	1,571	-	-	1,571
Transfer from remuneration reserve	1,184	(1,184)	-	-	-
Balance as at 30 June 2025	**275,268**	**6,805**	**(101,497)**	**(197,300)**	**(16,724)**

The accompanying notes form part of the consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 $000	2024 $000
Cash flows from operating activities			
Receipts from residents and Government subsidies		1,141,483	1,002,274
Government grants received		5,790	35,918
Payments to suppliers and employees		(1,025,138)	(915,138)
Finance income		7,268	3,980
Finance costs		(1,783)	(4,928)
Interest paid on RADs		(5,011)	(5,120)
RAD and accommodation bond inflows		680,063	538,155
RAD and accommodation bond outflows		(484,656)	(397,198)
ILU/ILA entry contribution inflows		8,660	8,831
ILU/ILA entry contribution outflows		(5,061)	(5,162)
Income tax paid		(15,501)	(9,315)
Net cash flows from operating activities	**F2**	**306,114**	**252,297**
Cash flows used in investing activities			
Purchase of property, plant and equipment		(86,472)	(65,725)
Capital expenditure (investment property)		(1,585)	(1,206)
Net proceeds from sale of property, plant and equipment		111	3,080
Net proceeds from sale of business		-	1,492
Net proceeds from sale of investment property		-	1,001
Acquisition of a business/subsidiary, net of cash acquired	E3	(44,793)	(75,234)
Net cash flows used in investing activities		**(132,739)**	**(136,592)**
Cash flows used in financing activities			
Proceeds from borrowings		-	90,000
Repayment of borrowings		-	(159,634)
Payment of lease liabilities		(1,455)	(1,073)
Dividends paid on ordinary shares		(44,360)	(41,413)
Net cash flows used in financing activities		**(45,815)**	**(112,120)**
Net increase in cash and cash equivalents		**127,560**	**3,585**
Cash at the beginning of the financial period		64,905	61,320
Cash at the end of the financial period	**D1**	**192,465**	**64,905**

The accompanying notes form part of the consolidated financial statements.

Notes to the Consolidated Financial Statements

Section A: Basis of Preparation

This section sets out the basis on which the Group's financial report is prepared. A glossary containing acronyms and defined terms is included in the back of this report.

Regis Healthcare Limited (the 'Company') is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The Group's principal activity during the year was the provision of residential aged care services. The consolidated financial statements of the Company and its subsidiaries (collectively, the 'Group' or 'Regis') for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 25 August 2025.

A1. Statement of Compliance

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act* 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The financial report has been prepared on a historical cost basis, except for investment property, which has been measured at fair value. The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars unless otherwise stated in accordance with Instrument 2016/91 issued by the Australian Securities and Investments Commission.

A2. Going Concern

The Group is in a net current asset deficiency position. This deficiency principally arises due to refundable accommodation deposits ('RADs'), accommodation bonds and independent living unit and independent living apartment ('ILU'/'ILA') entry contributions being recorded as current liabilities as required under Australian Accounting Standards. However, in practice, RADs/accommodation bonds that are repaid are generally replaced by RADs from incoming residents in a short timeframe. The Group is also in a net asset deficiency position. This deficiency principally arose due to the amortisation of the Group's operational places, which have been fully amortised at 30 June 2024 (refer Note C5). The amortisation of operational places had no impact on the cash flows of the Group. The Group generated positive cash flows from operating activities of $306,114,000 during the year (2024: $252,297,000). Undrawn syndicated bank facilities of $366,519,000 (refer Note D2) are also available should they need to be drawn. In addition, the Group has the ability to refinance its existing borrowings and raise new external debt if required. Based on the cash flow forecast for the next 12 months, the Group will be able to pay its debts as and when they become due and payable. Accordingly, the financial report has been prepared on a going concern basis.

A3. Key Judgements, Estimates and Assumptions

The preparation of the consolidated financial statements requires management to exercise judgement and make estimates and assumptions in applying the Group's accounting policies which impact amounts reported for assets, liabilities, income and expenses. Actual results may differ from these judgements, estimates and assumptions. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods. Information about significant areas of estimation uncertainty and critical assumptions are described in the following notes:

- Receivables: assumptions underlying expected credit losses and sale of land (Note C1)
- Property, plant, equipment: useful life and assumptions on recoverable amount assessments (Note C3)
- Goodwill: assumptions underlying recoverable amount and useful life (Note C5)
- Investment property: assumptions underlying the assessment of fair value (Note C6)
- Provisions: assumptions underlying recognition and measurement of provisions (Note C8)
- Business combinations: assumptions underlying the assessment of fair value of assets acquired and liabilities assumed (Note E3)
- Share-based payments: determination of valuation model and assumptions on achievement of target hurdles (Note F3)

A4. Impact of Climate Change on the Financial Statements

The impact of climate change has been considered in preparing the financial statements for the year ended 30 June 2025. Whilst noting the Group's commitment to sustainability, there has not been a material impact on the financial reporting judgements and estimates at 30 June 2025, based on the Group's considerations to date of the impact of climate-related risks and opportunities on its operations, assets and financial performance. Notes C5 and C6 explain how the impacts of climate change have been considered in preparing the financial statements.

A5. New Standards, Interpretations and Amendments

A number of amendments and interpretations have been applied for the first time in this reporting period but did not have a material impact on the consolidated financial statements of the Group.

Section B: Results for the Year

This section explains the results and performance of the Group.

This section provides additional information about those individual line items in the financial report that the Directors consider most relevant in the context of Regis' operations, including:

- Accounting policies that are relevant for understanding the items recognised in the financial report; and
- Analysis of the results for the period by reference to key areas, including revenue and taxation.

B1. Revenue from Services and Other Income

	2025 $000	2024 $000
Revenue from services		
Government funded revenue	865,720	743,760
Resident basic daily fee revenue	163,572	150,239
Other resident revenue	123,499	111,843
Other operating revenue	6,794	6,562
Deferred management fee revenue	1,703	1,647
Total revenue from services	**1,161,288**	**1,014,051**

Other income		
Imputed income on RADs and Bonds	111,210	81,523
Government grants	4,503	13,692
Interest income	7,268	3,980
Gain on disposal of assets held for sale and non-current assets (refer Note C9)	3,431	5,064
Change in fair value of investment property	4,500	-
Total other income	**130,912**	**104,259**
Total revenue from services and other income	**1,292,200**	**1,118,310**

Residential Aged Care and Home Care

The Group recognises revenue from residential aged care and home care services over time as performance obligations are satisfied, which is as the services are rendered, primarily on a daily or monthly basis. Revenue arises from discretionary and non-discretionary services, as agreed in a single contract with the resident. Fees received in advance of residential aged care services performed are recognised as contract liabilities and are included within Trade and Other Payables.

Retirement Living

Revenue arises from deferred management fees, long-term leases and short-term rentals, as agreed in a single contract with the resident. Revenue from deferred management fees is recognised over the expected length of stay of a resident. The expected length of stay of a resident is estimated based on historical tenure data, including industry data. The difference between revenue recognised and contractual deferred management fees earned is recognised as deferred revenue (contract liabilities) within Trade and Other Payables.

Revenue from long-term leases and short-term rentals are recognised on a monthly basis as services are provided.

Nature of Revenue and Cash Flows

Residential aged care and home care revenue is disaggregated based on the nature of funding. Revenue is recognised based on the terms and conditions for discretionary and non-discretionary services agreed in a single contract with the resident or client, which are enforceable primarily on a daily basis.

Section B: Results for the Year

B1. Revenue from Services and Other Income (continued)

Imputed Income on RADs and Bonds

Other income includes imputed income from the provision of accommodation, which is accounted for as a Lease under AASB 16 *Leases*. Under AASB 16 *Leases*, the fair value of non-cash consideration (in the form of an interest-free loan) received from a resident that has elected to pay a RAD or accommodation bond is required to be recognised as income and correspondingly, interest expense (Note D3) with no net impact on profit or loss.

Change in Fair Value of Investment Property

The change in fair value of investment property of $4,500,000 (2024: $nil) represents the non-cash revaluation gain associated with the Group's retirement living property portfolio, as assessed by an independent valuer.

Government Grants

Government grants which are monetary in nature are recognised when the Group has reasonable assurance that all conditions attached to the grant will be met and the grant will be received. The monetary grant is recognised at an amount equivalent to what will be received. These amounts are considered as other income.

Key judgement, estimate and assumption: Interest rate applicable to RADs and Bonds

The Group has determined the use of the Maximum Permissible Interest Rate ('MPIR') as the interest rate to be used in the calculation of the imputed income on RADs and Bonds. The MPIR is a rate set by the Australian Government and is used to calculate the Daily Accommodation Payment ('DAP') to applicable residents.

Summary of sources of revenue

Source of Revenue	Description	Type of Services
Government funded revenue	Government funded revenue reflects the Group's entitlement to revenue from the Australian Government based upon the specific care and accommodation needs of individual residents. Revenue funded by the Australian Government is derived under the Group's contracts with customers. Australian Government funded revenue comprises basic subsidy amounts calculated in accordance with the Australian National Aged Care Classification ('AN-ACC') funding model, accommodation supplements, funding for short-term respite residents and other Government income. Revenue is recognised over time as services are provided. Funding claims are submitted / updated daily, and the Australian Government funded revenue is usually received in advance at the commencement of the month of services being performed for residential aged care. For home care, Government funded revenue is received in arrears.	Residential aged care and home care
Resident basic daily fee revenue	Residents are charged a basic daily fee as a contribution to the provision of daily living expenses. The quantum of resident basic daily fees is regulated by the Australian Government and typically increases in March and September each year. Resident basic daily fee revenue is recognised over time as services are provided. Residents are invoiced on a monthly basis and cash is usually received within 30 days from invoice date.	Residential aged care
Other resident revenue	Other resident revenue represents other fees charged to residents in respect of care and accommodation services and includes means tested care fees, Daily Accommodation Payment ('DAP') / Daily Accommodation Contribution ('DAC') revenue, additional services revenue and other income. Other resident revenue is recognised over time as services are provided. Residents are invoiced on a monthly basis and cash is usually received within 30 days from invoice date.	Residential aged care
Other operating revenue	Other operating revenue comprises fees charged to retirement living unit residents, home care clients and other sundry revenue. Revenue is recognised over time as services are provided. Residents are typically invoiced on a monthly basis and cash is usually received within 30 days from invoice date.	Residential aged care, home care and retirement living
Deferred management fee ('DMF') revenue	DMF revenue represents a fee that is contractually deducted from the ingoing contribution that is paid back to a resident upon exit from a retirement village. DMF revenue is recognised over the expected length of stay of a resident.	Retirement living

Section B: Results for the Year

B2. Segment Information

The Group operates predominantly in the residential aged care sector and also provides home care and retirement living services in Australia. Operating segments are reported in a manner consistent with the internal reporting to the Managing Director and Chief Executive Officer (the chief operating decision maker ('CODM')) who is responsible for allocating resources and assessing performance of the operating segments.

Segment performance is measured by EBITDA adjusted to exclude one-off items ('Underlying EBITDA')[18]. Underlying EBITDA represents a non-IFRS earnings measure. A reconciliation of profit/(loss) before income tax to Underlying EBITDA is set out below:

For the year ended	2025 $000	2024 $000
Profit/(Loss) before income tax	**71,437**	**(28,104)**
Add back/(deduct):		
Imputed income on RADs and bonds[19]	(111,210)	(81,523)
Imputed interest charge on RADs and Bonds[19]	111,210	81,523
Right-of-use assets depreciation[19]	1,275	967
Interest expense on lease liabilities[19]	307	205
Operating lease expense	(1,455)	(1,084)
Profit/(Loss) before income tax pre AASB 16 *Leases*	**71,564**	**(28,016)**
Amortisation of operational places[20]	-	81,380
Depreciation (excluding right-of-use assets)	48,532	45,730
Other finance costs	7,986	9,748
Finance income	(7,268)	(3,980)
Reported EBITDA	**120,814**	**104,862**
One-off items:		
Government grants (net of costs)[21]	(2,545)	(9,117)
Fair value gain on investment property	(4,500)	-
Net gain on disposal of assets held for sale and non-current assets	(3,431)	(4,859)
Acquisition and integration costs[22]	4,859	7,585
Write-off of property, plant and equipment[23]	4,361	-
Increase in employee entitlements due to FWC's Work Value Case (Stage 3 increase)[24]	3,540	-
Strategic investment in Human Resource systems	1,477	6,601
Professional services costs incurred in relation to employee entitlements underpayments program of work	1,248	2,123
Total one-off items	**5,009**	**2,333**
Underlying EBITDA	**125,823**	**107,195**

Revenue from one source, being the Australian Government, constitutes or provides greater than 10 per cent of total revenues received. The amount of revenue recognised from the Australian Government is $865,720,000 (30 June 2024: $743,760,000), being revenue as described in Note B1.

18 Underlying earnings before interest, tax, depreciation and amortisation ('Underlying EBITDA'), excludes imputed income on RADs and Bonds of $111,210,000 (30 June 2024: $81,523,000), and one-off items, and includes operating lease expense of $1,455,000 (30 June 2024: $1,084,000), is reported to provide shareholders with a greater understanding of financial performance.

19 In accordance with AASB 16 *Leases*, profit before income tax for the financial year ended 30 June 2025 includes income on RADs and Bonds of $111,210,000 (30 June 2024: $81,523,000) and, correspondingly, finance costs of $111,210,000 (30 June 2024: $81,523,000) with no net impact on profit or loss. The Group also recognised depreciation in relation to right-of-use assets and interest costs totalling $1,275,000 (30 June 2024: $967,000) and $307,000 (30 June 2024: $205,000) respectively. Prior to the introduction of AASB 16 *Leases*, the Group would have recognised an operating lease expense of $1,455,000 (30 June 2024: $1,084,000).

20 Operational places were fully amortised as at 30 June 2024.

21 Government grant income for the financial year ended 30 June 2025 includes $3,673,000 for the Aged Care Outbreak Management Supplement (net of outbreak costs of $1,958,000) and $830,000 recognised as income (receivable) under the Historical Leave Liability Grant.

22 On 2 December 2024, the Group acquired Ti Tree and incurred acquisition and integration costs including $3,157,000 of stamp duty (non-tax deductible). Other acquisition and integration related costs were incurred during the year.

23 Includes fully written-down value of Regis Bulimba's property, plant and equipment following the decision to close the home.

24 Represents increase to employee leave provisions in response to the FWC's decision to increase modern award wage rates (Work Value Case Stage 3 increases) from 1 January 2025 and 1 March 2025.

Section B: Results for the Year

B3. Income Tax

Reconciliation of the Group's applicable Tax Rate to the Effective Tax Rate

	2025 $000	2024 $000
Profit/(Loss) before income tax	71,437	(28,104)
At Australia's corporate tax rate of 30% (2024:30%) - tax (expense)/benefit	(21,431)	8,431
Adjustments with respect to current income tax of previous years	134	182
Other non-assessable income/non-deductible expenses	(1,354)	(1,924)
Net change in share based payments reserve	165	-
Income tax (expense)/benefit reported in the statement of profit or loss	**(22,486)**	**6,689**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognised in other comprehensive income or directly in equity is also recognised in other comprehensive income or directly in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Major Components of Income Tax Benefits

	2025 $000	2024 $000
Current income tax expense	(24,724)	(7,047)
Adjustments with respect to current tax expense of previous years	134	167
Deferred tax benefit	2,104	13,569
Income tax (expense)/benefit reported in profit or loss	**(22,486)**	**6,689**

Section B: Results for the Year

B3. Income Tax (continued)

Major Components of Deferred Tax

	Statement of financial position		Arising from business combinations (refer Note E3)	Statement of profit or loss	
	2025 $000	2024 $000	$000	2025 $000	2024 $000
Deferred tax liabilities					
Property, plant and equipment	(26,908)	(25,553)	800	(2,155)	(4,294)
Investment property	(12,584)	(10,910)	-	(1,674)	(341)
Independent living unit and apartment entry contributions	(3,551)	(3,419)	-	(132)	81
Intangible assets	-	-	-	-	21,622
Deferred tax assets					
Employee benefits	38,434	31,137	1,240	6,057	1,208
Provisions	11,106	8,744	-	2,362	(5,270)
Deferred revenue	154	154	-	-	-
Utilisation of carried forward tax losses	-	2,340	-	(2,340)	-
Other	1,471	1,485	-	(14)	563
Net deferred tax assets	**8,122**	**3,978**	**2,040**		
Deferred tax benefit				**2,104**	**13,569**

Deferred tax

Deferred tax is measured at the tax rates and laws that are enacted or substantively enacted at the reporting date and are expected to apply to the year when the asset is realised or the liability is settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities are recognised for taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences, carried forward unused tax assets and unused tax losses only if it is probable that taxable profit will be available to utilise them.

Deferred tax relating to items recognised in other comprehensive income or directly in equity is also recognised in other comprehensive income or directly in equity.

The group is subject only to Australian tax legislation.

Tax consolidation

In 2007, for the purpose of income taxation, Regis Healthcare Limited and its 100% owned subsidiaries formed a tax consolidated group. The entities in the tax group have entered into a tax sharing agreement to limit the joint and several tax liability of 100% owned subsidiaries in the event of a default by the head entity, Regis Healthcare Limited. The tax consolidated group has applied the "Separate Taxpayer within Group" approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. Entities within the tax consolidated group have entered into a tax funding arrangement with the head entity.

Under the terms of the tax funding arrangement, Regis Healthcare Limited and each of the entities in the tax consolidated group have agreed to pay a tax equivalent payment to, or from, the head entity, based on the current tax liability or current tax asset of the entity. Amounts are reflected in amounts receivable from, or payable to, other entities in the tax consolidated group.

Section B: Results for the Year

B4. Earnings Per Share (EPS)

	2025	2024
EPS for profit attributable to the ordinary equity holders of Regis Healthcare Limited		
Profit/(Loss) for the period from continuing operations ($'000)	48,951	(21,415)
Weighted average number of ordinary shares for basic EPS (shares, thousands)	301,202	301,035
Adjustment for effect of share-based payment arrangements (shares, thousands)	2,629	2,472
Weighted average number of ordinary shares for diluted EPS (shares, thousands)	303,831	303,507
Basic earnings per share (cents per share)	**16.25**	**(7.11)**
Diluted earnings per share (cents per share)	**16.11**	**(7.11)**

Calculation methodology

EPS is the profit/(loss) after tax (from continuing operations) attributable to ordinary equity holders of Regis Healthcare Limited, divided by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated on the same basis except that it includes the impact of any potential commitments the Group has to issue shares in the future, unless these would be anti-dilutive.

Between the reporting date and the issue date of the 30 June 2025 Financial Report, there have been no transactions involving ordinary shares or potential ordinary shares that would impact the calculation of EPS disclosed in the table above.

Section C: Operating Assets and Liabilities

This section explains the Group's operating assets used to generate the Group's trading performance and the liabilities incurred as a result.

C1. Trade and Other Receivables

	2025 $000	2024 $000
Trade receivables	18,160	16,528
Allowance for impairment loss[25]	(2,472)	(2,280)
Other receivables[(i)]	17,421	2,724
Total trade and other receivables	**33,109**	**16,972**

The movement in the allowance for impairment loss in respect of trade receivables during the year was as follows:		
Opening balance	2,280	1,795
Amounts written-off	(456)	(536)
Arising from business combinations	14	170
Net remeasurement of loss allowance	634	851
Closing balance	**2,472**	**2,280**

(i) Other receivables as at 30 June 2025 includes $13,200,000 for the sale of land at Regis Weston (refer note C9).

Receivables and expected credit loss

Receivables are recognised at their transaction price and subsequently measured at amortised cost using the effective interest rate method less any allowance under the expected credit loss ('ECL') model. Regis applies the simplified approach to the ECL calculation used for trade receivables, lease receivables and contract assets, and measures the ECL allowance at an amount equal to lifetime ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment. A write-off of a financial asset is recognised when the Group has no reasonable expectations of recovering the contractual cash flows of a financial asset in its entirety or a portion thereof.

Key judgement, estimate and assumption: Expected credit loss and gain on sale of land

The Group determined that the risk characteristics of its customers were not significantly impacted by higher inflation and interest rates. The Group observed there to be no significant change in customer payment patterns and performance due to the impact of these factors that would materially impact the ability to collect outstanding trade receivable balances.

The Group considers a financial asset in default when contractual payments are 365 days past due.

In recognising the gain on sale of land for Regis Weston of $3,400,000 (Note B1) and corresponding receivable of $13,200,000, the Group applied a significant level of judgement in determining that control transferred to the buyer as at 30 June 2025. Whilst settlement and transfer of legal title was pending as at 30 June 2025, the significant risks and rewards of ownership and physical possession had transferred to the buyer, the buyer had accepted the land, and the Group had a present right to payment.

25 Allowance for impairment loss represents (i) $2,157,000 measured under the expected credit loss ('ECL') model, and (ii) $315,000 recognised based on a specific debtor provision.

Section C: Operating Assets and Liabilities

C1. Trade and Other Receivables (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix. The provision excludes trade receivables from the Australian Government which is considered of low credit risk:

	Total	0-30 Days	31-60 Days	61-90 Days	91-150 Days	151-365 Days	>365 Days
At 30 June 2025							
Gross carrying amount at 30 June 2025 ($'000)	11,224	3,937	831	1,263	788	2,252	2,153
Expected credit loss rate (%)		0.0%	0.0%	0.0%	0.0%	0.2%	100%
Expected credit loss ($'000)	2,157	-	-	-	-	4	2,153
At 30 June 2024							
Gross carrying amount at 30 June 2024 ($'000)	11,575	4,159	1,373	1,301	1,046	2,173	1,523
Expected credit loss rate (%)		0.0%	0.0%	0.0%	0.0%	0.2%	100%
Expected credit loss ($'000)	1,529	-	-	-	-	6	1,523

C2. Other Current Assets

	2025 $000	2024 $000
Prepayments[(i)]	11,204	7,406
Goods and Services Tax (GST) receivable	3,783	1,539
Total other current assets	**14,987**	**8,945**

(i) Prepayments as at 30 June 2025 includes $4,920,000 of deposits paid for the purchase of land for future greenfield development. Settlement is expected during the 30 June 2026 financial year.

Section C: Operating Assets and Liabilities

C3. Property, Plant and Equipment

	Land & buildings $000	Plant & equipment $000	Motor vehicles $000	Fixtures & fittings $000	Leasehold improvements $000	Capital work in progress $000	Total $000
At 30 June 2025							
Cost	1,237,777	392,808	857	109,137	37	46,607	1,787,223
Accumulated depreciation	(195,213)	(235,471)	(715)	(51,018)	(23)	-	(482,440)
Net carrying amount	**1,042,564**	**157,337**	**142**	**58,119**	**14**	**46,607**	**1,304,783**
Carrying amount at 1 July 2024	950,526	153,533	113	57,160	15	59,739	1,221,086
Additions	13,019	24,983	57	3,698	-	44,875	86,632
Acquired as part of business combinations (refer Note E3)	47,900	1,881	2	175	-	-	49,958
Transfers from work in progress	50,863	2,568	-	4,379	-	(57,810)	-
Write-off	(1,186)	(2,317)	-	(661)	-	(197)	(4,361)
Depreciation expense*	(18,558)	(23,311)	(30)	(6,632)	(1)	-	(48,532)
Carrying amount at 30 June 2025	**1,042,564**	**157,337**	**142**	**58,119**	**14**	**46,607**	**1,304,783**
At 30 June 2024							
Cost	1,135,950	373,010	808	103,624	37	59,739	1,673,168
Accumulated depreciation	(185,424)	(219,477)	(695)	(46,464)	(22)	-	(452,082)
Net carrying amount	**950,526**	**153,533**	**113**	**57,160**	**15**	**59,739**	**1,221,086**
Carrying amount at 1 July 2023	881,194	155,631	101	46,669	16	26,594	1,110,205
Additions	460	16,457	-	2,297	-	46,607	65,821
Acquired as part of business combinations (refer Note E3)	100,098	4,356	63	4,066	-	-	108,583
Transfers from work in progress	-	2,908	-	10,529	-	(13,437)	-
Transfer to assets held for sale	(8,008)	(1,419)	-	(495)	-	-	(9,922)
Write-off	-	-	-	-	-	(25)	(25)
Disposals	(6,410)	(1,099)	(18)	(319)	-	-	(7,846)
Depreciation expense*	(16,808)	(23,301)	(33)	(5,587)	(1)	-	(45,730)
Carrying amount at 30 June 2024	**950,526**	**153,533**	**113**	**57,160**	**15**	**59,739**	**1,221,086**

* Excludes depreciation charge of $1,275,000 (2024: $967,000) in relation to right-of-use assets (refer Note C4).

Section C: Operating Assets and Liabilities

C3. Property, Plant and Equipment (continued)

Land and buildings relate to the Group's portfolio of 68 residential aged care homes in Australia. From time to time, the Directors obtain independent market value assessments of the Group's residential aged care homes and associated land and buildings for the purposes of its banking arrangements and property portfolio management activities. These market value assessments indicate that the current value of those land and buildings subject to valuations exceeds their carrying value at 30 June 2025. These valuations have not been subject to audit by the Group's external auditor. In accordance with the Group's accounting policy, land and buildings are recorded at historical cost less accumulated depreciation and any recognised impairment.

Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and any recognised impairment. Cost comprises of expenditure that is directly attributable to the acquisition of the item and subsequent costs incurred that are eligible for capitalisation. Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Buildings: 40 years
- Plant and equipment: 5-20 years
- Motor vehicles: 4-8 years
- Fixtures and fittings: 3-10 years
- Leasehold improvements: 3-5 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss when the item is derecognised.

Property, plant and equipment is tested for impairment at the cash generating unit ('CGU') level.

Where there is an indication that an asset or CGU to which an asset belongs may be impaired (which is assessed at least at each reporting date) an impairment test is performed by comparing the recoverable amount of a CGU against its carrying amount as described in Note C5.

No indicators of impairment were identified for property, plant and equipment for the year ended 30 June 2025.

Assets under construction

Property, plant and equipment under construction is included within 'capital work in progress'. Capital expenditure incurred in the course of development activities are carried at cost, less any recognised impairment loss. Cost includes construction costs, professional fees, internal wage expenses directly attributable to the development activities and, for qualifying assets borrowing costs capitalised in accordance with the Group's accounting policy (refer Note D3). Upon completion, the asset is reclassified as land and buildings, plant and equipment, or fixtures and fittings as applicable. During the year, the Group completed refurbishments of various homes. Such projects are short-term in nature. On completion, the cost of the asset is classified within plant and equipment or fixtures and fittings.

Section C: Operating Assets and Liabilities

C4. Leases

(a) Regis as lessee

Amounts recognised in the consolidated statement of financial position

	2025 $000	2024 $000
Right-of-use assets		
Property leases	1,930	2,466
Plant and equipment and motor vehicles	2,770	1,052
Total right-of-use assets	**4,700**	**3,518**
Lease liabilities		
Lease liabilities - current	1,441	919
Lease liabilities - non-current	3,670	2,924
Total lease liabilities	**5,111**	**3,843**

Additions to the right-of-use assets amounted to $2,457,000 during the year (2024: $979,000).

Amounts recognised in the statement of profit or loss and other comprehensive income

	2025 $000	2024 $000
Depreciation expense of right-of-use assets		
Property leases	710	660
Plant and equipment and motor vehicles	565	307
Total depreciation expense of right-of-use assets	**1,275**	**967**
Total interest expense relating to leases (included in finance costs)	**307**	**205**

Total cash outflow for leases for the year was $1,455,000 (2024: $1,073,000).

Right-of-use assets

The Group recognises right-of-use assets at commencement date of lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of the initial measurement of the lease liability and any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and restoration cost. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of estimated useful life and the lease term.

The lease term is the non-cancellable period of a lease together with the lease period under reasonably certain extension options and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Each right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. The Group's right-of-use assets relate to office premises and are depreciated over 5 years.

Regis tests right-of-use assets for impairment where there is an indicator that the asset may be impaired in accordance with impairment testing detailed at Note C5.

Section C: Operating Assets and Liabilities

C4. Leases (continued)

Lease liabilities

Lease liabilities are initially measured at the present value of lease payments to be made over the lease term discounted using the interest rate implicit in the lease. If that cannot be determined, Regis' incremental borrowing rate is used.

Lease payments used in calculating the liability include:

- Fixed payments (including in-substance fixed payments) less any lease incentives receivable
- Variable lease payments that depend on an index or a rate at commencement date
- Lease payments to be made under options for extension which are reasonably certain to be exercised
- Payments of penalties for terminating a lease, if the lease term reflects Regis exercising that option
- Amounts expected to be paid under residual value guarantees

Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made, and re-measuring the carrying amount to reflect any reassessment or lease modifications. Interest on the lease liability and any variable lease payments not included in the measurement of the lease liability are recognised as an expense in the period which the event or condition that triggers the payment occurs.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with lease terms of 12 months or less and leases of low value assets are recognised in profit or loss when the expense is incurred.

Key judgement, estimate and assumption: lease term and incremental borrowing rate

Lease term

The term of each lease is based on the non-cancellable lease term unless management was 'reasonably certain' to exercise options to extend the lease. The Group has lease contracts that include extension options. These options are negotiated to provide flexibility in managing the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised such as the cost of relocation and has included such options within the lease term.

Incremental borrowing rate

The Group uses an incremental borrowing rate ('IBR') if the interest rate implicit in the lease is not readily determinable. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR reflects what the Group would have to pay, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs, such as market interest rates, when available and is required to make certain estimates specific to the Group such as a subsidiary's stand-alone credit rating.

(b) Regis as lessor

Contracts with residents contain provisions for accommodation, use of common areas for provision of care and other services. The Group's contractual arrangements relating to the provision of residential aged care and retirement living accommodation are leases pursuant to AASB 16 *Leases*, being the exclusive right to the use of a room/unit by a resident.

For residential aged care accommodation arrangements where the resident has elected to pay a RAD or accommodation bond, the Group receives a financing benefit, in the form of an interest-free loan. Under AASB 16 *Leases*, the fair value of this non-cash consideration is required to be recognised as income (to reflect the interest-free loan financing benefit received on RADs and accommodation bonds) as disclosed in Note B1 and, correspondingly, interest expense (to record the financial liability associated with RADs and accommodation bonds at fair value) as disclosed in Note D3, with no net impact on profit or loss.

Section C: Operating Assets and Liabilities

C5. Operational Places and Goodwill

	Operational Places $000	Goodwill $000	Total $000
At 30 June 2025			
Cost	229,973	445,477	675,450
Accumulated depreciation and impairment	(229,973)	(22,235)	(252,208)
Net carrying amount	**-**	**423,242**	**423,242**
Carrying amount at 1 July 2024	-	363,338	363,338
Additions (refer Note E3)	-	59,904	59,904
Carrying amount at 30 June 2025	**-**	**423,242**	**423,242**

	Operational Places $000	Goodwill $000	Total $000
At 30 June 2024			
Cost	229,973	385,573	615,546
Accumulated depreciation and impairment	(229,973)	(22,235)	(252,208)
Net carrying amount	**-**	**363,338**	**363,338**
Carrying amount at 1 July 2023	81,380	**239,938**	**321,218**
Additions	-	123,400	123,400
Amortisation	(81,380)	-	(81,380)
Carrying amount at 30 June 2024	**-**	**363,338**	**363,338**

Available operational places

An ‘available operational place’ refers to a place that was allocated and has since become available for a person to receive residential aged care, being commonly referred to as “operating places” or “bed licences.” In previous periods, available operational places were assessed as having an indefinite useful life as they are issued for an unlimited period. However, in May 2021 the Australian Government announced that there will be no further Aged Care Approval Rounds (ACAR).

In accordance with Accounting Standards and the guidelines issued by the Australian Securities and Investments Commission (“ASIC”), the Group has fully amortised the value of its operational places as at 30 June 2024.

The deregulation of operational places presents new opportunities for Regis to invest in geographic areas previously not open to the Group, and most likely increase competition around quality of care, service and accommodation. This presents an advantage to providers such as Regis who have a strong balance sheet and access to capital to further develop the sector.

Transitional arrangements are in place for residential aged care providers until the expected commencement of the new Aged Care Act on 1 November 2025. Under the transitional arrangements, residential aged care providers who do not hold allocated operational places can apply for residential care places if they are bed-ready and can demonstrate their ability to meet the needs of potential residents in the community.

C5. Operational Places and Goodwill (continued)

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets of the acquiree at the date of acquisition.

Goodwill, that has an indefinite life, is not subject to amortisation and is tested annually for impairment or more frequently if events or changes in circumstances indicate that it may be impaired. Impairment losses relating to goodwill cannot be reversed in future periods. Impairment testing is performed as described in the 'Impairment testing of goodwill' section below.

Key judgement, estimate and assumption: Useful life of operational places

The Group's assessment of the useful life of operational places is based on the Group's current understanding of the relevant legislation and transitional arrangements relating to the ACAR abolishment and expected commencement of the new Aged Care Act from 1 November 2025.

Impairment Testing of Goodwill

In accordance with Australian Accounting Standards, the Group tests property, plant and equipment, right of use assets and goodwill for impairment to ensure they are not carried above their recoverable amounts:

- At least annually for goodwill
- Where there is an indication that assets may be impaired (which Is assessed at least at each reporting date).

For the purposes of assessing impairment, goodwill is allocated to cash-generating units ("CGUs') or the groups of CGUs that are expected to benefit from these assets. Goodwill is allocated entirely to the residential aged care operating segment for the purposes of impairment testing.

Regis performs impairment testing of goodwill annually and when indicators of impairment exist by comparing the recoverable amount of the CGU against its carrying value. An impairment loss is recognised for the amount by which the CGU's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of the CGU's fair value less costs of disposal and value-in-use. The carrying value of the CGU is determined on a basis consistent with the way the recoverable amount of the CGU is determined. The carrying value of the CGU represents those assets and liabilities that can be directly attributed or allocated on a reasonable and consistent basis.

Impact of Climate-Related Events on Recoverable Amount

Climate change may affect non-current asset impairment considerations through adverse climate conditions and events, such as floods and bushfires, that may cause damage and/or result in reduced demand in affected areas. In addition, building design standards to enhance resilience coupled with the transition to a lower carbon economy may lead to increased build, maintenance and operating costs. Consideration has been given to the potential financial impacts of these factors on the carrying value of goodwill and other non-current assets through a qualitative review of Regis' climate change risk assessment. The review did not identify any material financial reporting impacts. Notwithstanding, when calculating the 'value-in-use' valuation of an asset or CGU, future forecast cash flows incorporate capital expenditure associated with the Group's current sustainability plans and activities.

Key judgement, estimate and assumption: Recoverable amount

The assessment of the recoverable amount of goodwill involves significant areas of estimation and judgement by management. These judgements relate to the level of future Australian Government funding and market conditions including home occupancy levels. The key assumptions considered by management are detailed below.

The recoverable amount of a CGU is determined on a value-in-use calculation basis using discounted cash flow projections from financial forecasts approved by management covering a five-year period, after which a terminal value is applied, based on management's view of the longer-term growth profile of the business. The recoverable amount used to test the carrying amount is based on forward-looking assumptions which are uncertain. This incorporated consideration of the changes to the Australian National Aged Care Classification (AN-ACC) funding model and mandated care minute requirements, which presents uncertainty in relation to the future profitability of the business. The AN-ACC funding model is expected to have a cost neutral impact on the profitability of the business over the five-year forecast period.

Section C: Operating Assets and Liabilities

C5. Operational Places and Goodwill (continued)

The key assumptions include:

Assumption	Description
Discount rate	The discount rate (post-tax) of 9.9% (2024: 9.0%) applied to the cash flows for the CGU represents the current market assessment of the risk specific to the CGU, taking into consideration the time value of money and the individual risks of the underlying assets that have not been incorporated into the cash flow estimates. Further changes to the discount rate may be necessary in the future to reflect changing risks of the CGU and changes in the weighted average cost of capital.
Long-term growth rate and occupancy rate	The long-term growth rate of 2.0% (2024: 2.0%) reflects an assessment of inflation and perpetual growth using economic data. The occupancy rate remains relatively stable over the longer-term.
Net RAD and accommodation bond cash flow	Based on internal expectations in relation to potential RAD movements and adjusted accordingly considering the average value of RADs received.

Impairment Testing

Based on results of impairment testing, no impairment of goodwill has been recognised in the current year. No impairment of goodwill was recognised in the prior year.

C6. Investment Property

Investment property relates to interests in operating retirement villages (comprising independent living units and apartments) and retirement village development sites held to earn revenue and capital appreciation over time.

	2025 $000	2024 $000
Carrying amount at beginning of financial year	117,805	116,599
Additions due to capital expenditure	1,585	1,206
Change in fair value of operating investment properties (i)	1,700	550
Change in fair value of investment property development sites (ii)	2,800	(550)
Carrying amount at the end of the financial year	**123,890**	**117,805**

(i) The change in fair value of the operating investment properties relates to the retirement living operations in Queensland and Tasmania.
(ii) The change in fair value of the investment property development sites relates to the Blackburn South, Melbourne, retirement village property.

C6. Investment Property (continued)

Investment property

Investment property is initially measured at cost, including transaction costs and subsequently at fair value with any change therein recognised in the statement of profit or loss. In addition, the tax base of the investment property is measured on the assumption that the carrying amount of investment property will be recovered entirely through sale, rather than through use.

Fair value measurement, valuation techniques and inputs

Operating investment properties

Fair value of operating retirement villages has been determined by independent appraisers by using a discounted cash flow valuation methodology. These valuations are based on projected cash flows using resident contracts and current available market data for similar retirement units / properties.

Investment property development sites

Development sites contain vacant land and are valued on the basis of vacant possession for redevelopment.

Fair value has been determined based on external valuations performed by an independent appraiser with a recognised professional qualification and recent experience in the location and category of property being valued. Fair value of development sites was determined with regard to recent market transactions of similar properties in similar locations to the Group's development sites and discounted cash flows. Fair value varies depending on location and current market conditions. For any investment property under construction whereby the Group cannot reliably measure the property's fair value, the Group recognises that investment property under construction at cost until either its fair value becomes reliably measurable or construction is completed (whichever is earlier).

As part of the valuation process for an investment property, the Group has considered the impact of environmental, social and governance factors. Independent valuations prepared to assess the fair value of the Group's investment properties are conducted in accordance with the guidelines and valuation principles as set by the Australian Property Institute (API) and the International Valuation Standards Council (IVSC). In assessing the implications of sustainability in property valuations under the API and IVSC valuation standards, consideration is given to environmental factors that can or do impact on the valuation of an asset.

Key judgement, estimate and assumption: Investment property valuation assumptions

Investment property valuations are subject to key market-based assumptions including discount rates, the current market value of residential units and the growth in those values over time. Given the volatility in markets and the lack of certainty around economic recovery, it is possible there will be movements in these key inputs after 30 June 2025. Demand may also be positively or negatively impacted by potential residents' perceptions of the advantages and disadvantages of living in a retirement community at this time.

To illustrate the exposure of the carrying amount of investment properties at 30 June 2025 to further fair value movements as a result of changes in the economic environment, a sensitivity analysis of fair value has been prepared for the key value drivers, as disclosed in the table below.

While it is unlikely that these drivers would move in isolation, these sensitivities have been performed independently to illustrate the impact each individual driver has on the fair value. These assumptions do not represent management's estimate at 30 June 2025.

Investment property is classified as Level 3 in the fair value hierarchy as defined at Note D6.

Section C: Operating Assets and Liabilities

C6. Investment Property (continued)

The following significant unobservable inputs are used to measure the fair value of the investment properties:

Operating investment properties		
Inputs used to measure fair value	**30 June 2025**	**Sensitivity**
Discount rate	13.5% - 14.5%	Increasing / decreasing the discount rates by 50 basis points would decrease / increase fair value by $1,212,000 and $1,325,000 respectively.
Property price growth rates - medium term	3% - 4%	Increasing / decreasing the property price growth rates by 50 basis points would increase / decrease fair value by $2,749,000 and $2,498,000 respectively.
Property price growth rates - longer term	3% - 4%	
Investment property development sites		
Inputs used to measure fair value	**30 June 2025**	**Sensitivity**
Discount rate	10%	Increasing / decreasing the discount rate by 50 basis points would decrease / increase fair value by $1,420,000 and $1,486,000 respectively.
Average tenure of residents	9 years	Increasing / decreasing the average tenure period by 6 months would decrease / increase fair value by $1,652,000 and $1,732,000 respectively.

Impact of climate-related events on property valuations

Climate change may affect Regis' investment property values through adverse weather conditions that may cause damage, lost income, and/or reduced useful lives at affected properties and by increased regulation requiring enhanced building and design standards to minimise the impact on the environment, both during construction and throughout their operating life.

C7. Trade Payables and Other Liabilities

	2025 $000	2024 $000
Trade payables	10,733	11,265
Other payables	69,538	66,713
Deferred revenue	1,720	2,560
Total trade payables and other liabilities	**81,991**	**80,538**

Trade payables and other payables

Liabilities for trade and other payables are recognised initially at fair value less transaction costs and are subsequently carried at amortised cost. All amounts are non-interest bearing and have an average term of 30 days.

Deferred revenue and fees received in advance

Deferred revenue includes bond retention fees and deferred management fees and are expected to be recognised as revenues over a period of 1 to 8 years. Decreases in these balances generally represent the recognition of revenues. Increases in the balance for deferred management fees generally represent deferred management fees contractually accruing.

Deferred revenue and fees received in advance are contract liabilities.

Fees received in advance are expected to be recognised as revenue within one year. Decreases in this balance represent the recognition of revenues and increases represent fees received through Australian Government and resident funding.

Revenue recognised from amounts included in contract liabilities at the beginning of the financial year was $1,703,000 (2024: $1,647,000).

The carrying amount of payables at balance date approximates their fair value.

Section C: Operating Assets and Liabilities

C8. Provisions

	2025 $000	2024 $000
Current		
Employee entitlements	124,696	101,203
Other provisions	20,753	16,247
Total current provisions	**145,449**	**117,450**

Non-Current		
Employee entitlements	7,228	5,507
Total non-current provisions	**7,228**	**5,507**

The current provision for employee entitlements includes annual leave entitlements, which are presented as current although the Group does not expect to settle the full amount within the next 12 months.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is recognised in profit or loss net of any reimbursement.

Annual leave, long service leave and other employee entitlements

Provisions are recognised for annual leave, long service leave and long-term incentives.

For employee benefits expected to be paid within twelve months, the liability is measured at the amount expected to be paid. The liability expected to be paid after twelve months is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. The liability that has vested at the reporting date is included in the current provision for employee entitlements. The liability that has not vested at the reporting date is included in the non-current provision for employee entitlements.

The current provision for employee entitlements includes annual leave entitlements, which are presented as current although the Group does not expect to settle the full amount within the next 12 months. The amount of annual leave that is not expected to be settled within the next 12 months is $25,428,000 (30 June 2024: $18,032,000).

Employee Entitlement Underpayments

Regis announced to the ASX on 9 August 2021 that it had identified potential underpayments of employee entitlements to certain current and former employees under its enterprise agreements.

These payment shortfalls have mainly arisen because some employee entitlements due under various enterprise agreements were recorded inaccurately in the payroll system. This has led to incorrect payments to a number of employees. Regis assesses the estimated cost of remediation of any potential underpayments across the Group at each reporting date.

Since the commencement of the remediation process, Regis has made remediation payments of $28,860,000 to 30 June 2025. Due to the complexity involved in determining the amount and timing of final remediation costs, Regis continues to engage with its external advisors and regulatory authorities, including the Fair Work Ombudsman. The remediation payment process is ongoing and will continue through the 2026 financial year. A provision of $20,753,000, including $11,913,000 for ongoing matters, is recorded within other provisions (current) as at 30 June 2025 (30 June 2024: $16,247,000).

Key judgement, estimate and assumption: Employee entitlements underpayments provision

Estimating the provision for remediation of the potential employee entitlement underpayments requires the legal interpretation of certain complex enterprise agreement clauses that vary across the states and territories of Australia, and the application of these to a large volume of employee data. Based on advice from external advisors, the Group has exercised significant judgement in determining how these matters are dealt with in estimating the provision at 30 June 2025.

Section C: Operating Assets and Liabilities

C9. Assets Held For Sale

In 2023, Regis sold its Hollywood Retirement Village and vacant land in Western Australia. As part of the transaction, Regis executed a contract for the sale of land on which Regis' Weston residential aged care home formerly operated. During the financial year ended 30 June 2025, the Group recognised a gain on sale of the land as the conditions attached to the contract were substantially met.

	2025 $000	2024 $000
Assets		
Land and buildings	-	8,008
Plant and equipment	-	495
Furniture and fittings	-	1,419
Assets held for sale	**-**	**9,922**

Section D: Capital Structure and Financing

This section outlines how Regis manages its capital structure and related financing costs, including its balance sheet liquidity and access to capital markets.

The Board determines the appropriate capital structure of Regis; specifically, how much is raised from securityholders (equity) and how much is borrowed from financial institutions and capital markets (debt), in order to finance Regis' activities both now and in the future. The Board considers Regis' capital structure and its dividend and distribution policy at least twice a year ahead of announcing results, in the context of its ability to continue as a going concern, to execute the strategy and to deliver its business plan.

D1. Cash and Cash Equivalents

	2025 $000	2024 $000
Reconciliation of cash and cash equivalents		
Cash at bank	192,333	64,771
Cash on hand	132	134
Total cash and cash equivalents	**192,465**	**64,905**
Total cash and cash equivalents for Statement of Cash Flows	**192,465**	**64,905**

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at bank, cash on hand and short-term deposits with an original maturity of three months or less. For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

The weighted average effective interest rate applicable to cash and cash equivalents for the year was 4.04% (2024: 4.18%).

D2. Interest-Bearing Loans and Borrowings

Bank Facilities

As at 30 June 2025, the Group has syndicated bank debt of $367,121,000 comprising the following:

	Maturity in the financial year ending	Facility limit $'000	Utilised at balance date $'000	Unused at balance date $'000
Facility A	March 2028	112,121	-	112,121
Facility B	March 2027	175,000	-	175,000
Facility C	March 2028	70,000	-	70,000
Bank guarantee facility	March 2027	10,000	602	9,398
Total syndicated bank debt facilities		**367,121**	**602**	**366,519**
Add: Overdraft facility	March 2027	25,000	-	25,000
Total facilities		**392,121**	**602**	**391,519**
Less: Bank guarantee facility			(602)	
Total loans and borrowings			**-**	

Regis has a syndicated bank debt facility, which provides sufficient liquidity to meet currently anticipated cash flow requirements. In December 2024, Regis refinanced facility A and C and repurposed facility C in order to provide more flexibility with ongoing working capital and investment requirements including acquisitions. As part of the refinancing, Regis elected to reduce the overall facility from $405,000,000 to $367,121,000. Under the terms of the amended facility, $185,000,000 matures in March 2027, and $182,121,000 matures in March 2028. As at 30 June 2025, the undrawn amount of the bank facility was $366,519,000.

Section D: Capital Structure and Financing

D2. Interest-Bearing Loans and Borrowings (continued)

Loans and borrowings

Interest-bearing loans and borrowings are recognised initially at fair value less directly attributable transaction costs and are subsequently stated at amortised cost. Any difference between amortised and redemption value is recognised in profit or loss over the period of the borrowing using the effective interest rate method. The effective interest rate amortisation is included in finance costs in profit or loss. The carrying amount of interest-bearing loans and borrowings is materially the same as the fair value.

The interest expense on these instruments is shown in Note D3. The weighted average effective interest rate applicable to debt for the year was nil (2024: 6.84%).

D3. Finance Costs

	2025 $000	2024 $000
Interest expense on bank loans and overdrafts	-	2,007
Interest on refundable RADs	4,913	5,041
Imputed interest charge on RADs and Bonds	111,210	81,523
Interest expense on lease liabilities	307	205
Other	3,073	2,871
Sub-total finance costs	**119,503**	**91,647**
Less borrowing costs capitalised	-	(171)
Total finance costs	**119,503**	**91,476**

Interest income is recognised in profit or loss as it accrues using the effective interest rate method.

Interest expense consists of interest and other costs that Regis incurs in connection with the borrowing of bank loans and overdrafts.

Borrowing costs

Borrowing costs are expensed as incurred except to the extent that they are directly attributable to the acquisition, construction or production of a qualifying asset such as investment properties or capital works in progress. Qualifying assets are assets that necessarily take a substantial period of time to reach the stage of their intended use or sale.

Borrowing costs are capitalised to the cost of the assets while in active development until the assets are ready for their intended use or sale. Total interest capitalised does not exceed the net interest expense in any period. Capital development project carrying values recognised in Capital Work in Progress, including all capitalised interest attributable to projects, continue to be recoverable based on the latest project feasibility studies. In the event the development is suspended for an extended period of time or the decision is taken to dispose of the asset, the capitalisation of borrowing costs is also suspended. The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is nil (2024: 2.61%).

Section D: Capital Structure and Financing

D4. Other Financial Liabilities

	2025 $000	2024 $000
Refundable accommodation deposits (RADs) and bonds	1,826,368	1,581,163
Independent living unit and apartment (ILU/ILA) entry contributions	48,825	46,892
Total other financial liabilities	**1,875,193**	**1,628,055**

Refundable accommodation deposits

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

Prior to 1 July 2014, lump sum RADs were referred to as accommodation bonds. Accommodation bonds were not payable by residents paying a high care accommodation payment. From 1 July 2014, under the Living Longer Living Better reforms, residents can choose to pay a full lump sum ('RAD'), a regular rental-type payment called a Daily Accommodation Payment ('DAP'), or a combination of both.

RADs are refunded after a resident departs a home in accordance with the Aged Care Act 1997. RAD refunds are guaranteed by the Australian Government under the prudential standards legislation. Approved Providers are required to have sufficient liquidity to ensure they can refund RAD balances as they fall due in the following twelve months. Providers are also required to implement and maintain a liquidity management strategy. As there is no unconditional right to defer payment for 12 months, RAD liabilities are recorded as current liabilities.

The RAD liability is spread across a large portion of the resident population and therefore the repayment of individual balances that make up the current balance will be dependent upon the actual tenure of individual residents. Tenure can be more than ten years but averages approximately three years. Usually (but not always), when an existing RAD is repaid it is replaced by a new RAD from an incoming resident.

RADs and accommodation bonds are recognised initially at fair value (being the cash received) and subsequently measured at amortised cost using the effective interest rate method. Due to the short-term nature of RADs, their carrying value at balance date approximates their fair value.

Independent living unit and apartment entry contributions ('Entry Contributions')

Entry contributions relate to Independent Living Unit ('ILU') and Independent Living Apartment ('ILA') residents. An Entry Contribution is the amount a resident lends to Regis, equivalent to the market value of the ILU/ILA in exchange for a lease to reside in the home and have access to community homes owned and maintained by Regis.

Entry contributions are non-interest bearing and are recognised at fair value through profit or loss with resulting fair value adjustments recognised in profit or loss. Fair value is the amount payable on demand and is measured as the principal amount plus the resident's share of any increases in the market value of the occupied ILU/ILAs (for contracts that contain a capital gain share clause) net of deferred management fees contractually accruing up to the reporting date and other amounts owing by residents, which are deducted from the loan on repayment following the resident's departure.

Entry contributions are settled after a resident vacates the property and the terms and conditions are governed by applicable Australian state-based Retirement Village Acts.

Entry contributions are classified as Level 2 in the fair value hierarchy as defined in Note D6.

Section D: Capital Structure and Financing

D5. Financial Risk Management and Objectives

The Group's principal financial liabilities comprise of trade and other payables, accommodation bonds, refundable accommodation deposits (RADs), independent living unit and apartment (ILU/ILA) contributions and interest-bearing loans and borrowings which are held mainly to finance the Group's operations. The Group's principal financial assets include trade and other receivables (excluding GST and prepayments), and cash and cash equivalents that are derived directly from its operations. The Group is exposed to market risk, credit risk and liquidity risk.

Primary responsibility to review, oversee and report to the Board on the Group's financial risk management systems and strategies rests with the Audit, Risk & Compliance Committee operating within an approved policy under the authority of the Board. The Group uses various methods to measure and manage different types of risks to which it is exposed. The Board ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives which have been agreed upon by the Board. These are summarised below.

Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and resident accommodation prices. Financial instruments affected by market risk include cash, loans and borrowings, RADs and DAPs and derivative financial instruments. Market risk is managed and monitored by using sensitivity analysis, and minimised through ensuring that all operational activities are undertaken in accordance with established internal and external guidelines, financing and investment strategies of the Group.

Interest Rate Risk

The Group's exposure to interest rate risk primarily relates to the Group's bank loans and borrowings when drawn. Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. When bank borrowings are drawn, the Group reviews its exposure on a monthly basis and monitors its position in respect of fixing interest rates, leaving them as floating rates or a combination of both. The Group constantly monitors its interest rate exposure. Within this analysis, consideration is given to potential renewals of existing positions, alternative financing options and the mix of fixed and variable interest rates.

The Group's exposure to interest rate risks and the effective interest rate of financial assets and liabilities both recognised and unrecognised at the reporting date are disclosed in the table below. All other financial assets and liabilities are non-interest bearing.

At reporting date, all of the Group's cash and cash equivalents (Note D1) and interest-bearing loans and borrowings (Note D2) are exposed to Australian variable interest rate risk.

As at 30 June 2025, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax profit and equity would have been affected as follows:

	Post-tax profit Higher / (lower)		Equity Higher / (lower)	
	2025 $000	2024 $000	2025 $000	2024 $000
+1% (100 basis points)	1,347	454	1,347	454
-1% (100 basis points)	(1,347)	(454)	(1,347)	(454)

Price Risk

The Group's exposure to price risk primarily relates to the risk that the Australian Government, through the Department of Health, Disability and Ageing (DoHDA), alters the rate of funding provided to Approved Providers of residential aged care services. A fluctuation in the rate of Government funding may have a direct material impact on the revenue of the Group. In addition, the DoHDA also administers the pricing of resident contributions.

Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, thus leading to a financial loss. The Group's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of the asset. The Group does not hold any credit derivatives to offset its credit exposure. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is insignificant.

The current economic environment including higher inflation and interest rate rises have been considered in determining the Group's exposure to credit risk.

Section D: Capital Structure and Financing

D5. Financial Risk Management and Objectives (continued)

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. This risk is controlled through monitoring forecast cash flows and ensuring adequate access to financial instruments that are readily convertible to cash. In addition, the Group maintains sufficient cash and cash equivalents to meet normal operating requirements. Also, as part of the Group's compliance with the User Rights Principles 1997 (made under the Aged Care Act 1997), the Group maintains a liquidity management strategy to ensure that it has sufficient liquidity to enable it to refund RAD and accommodation bond balances that are expected to fall due within at least the next 12 months.

The table below reflects all contractual fixed pay-offs and receivables for settlement, repayments and interest resulting from recognised financial assets and liabilities, including derivative financial instruments as at 30 June 2025. Cash flows for financial assets and liabilities without fixed amount or timing are based on conditions existing at 30 June 2025. Maturity analysis of financial assets and liabilities is as follows:

	Note	1-12 Months $'000	1-5 Years $'000	More than 5 Years $'000	Total $'000
30 June 2025					
Financial assets					
Cash and cash equivalents	D1	192,465	-	-	192,465
Trade and other receivables	C1	33,109	-	-	33,109
Financial liabilities					
Trade payables and other liabilities	C7	(81,991)	-	-	(81,991)
Lease liabilities (undiscounted cash flows)		(1,742)	(4,101)	-	(5,843)
Other financial liabilities	D4	(1,875,193)	-	-	(1,875,193)
Net exposure		**(1,733,352)**	**(4,101)**	**-**	**(1,737,453)**
30 June 2024					
Financial assets					
Cash and cash equivalents	D1	64,905	-	-	64,905
Trade and other receivables	C1	16,972	-	-	16,972
Financial liabilities					
Trade payables and other liabilities	C7	(80,538)	-	-	(80,538)
Lease liabilities (undiscounted cash flows)		(1,115)	(3,195)	-	(4,310)
Other financial liabilities	D4	(1,628,055)	-	-	(1,628,055)
Net exposure		**(1,627,831)**	**(3,195)**	**-**	**(1,631,026)**

Cash flows from refundable accommodation deposits (RADs), accommodation bonds and ILU/ILA entry contributions are classified as a current liability as the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period. When an existing RAD/accommodation bond is repaid it is usually replaced by a new RAD from an incoming resident. A major risk facing residential aged care providers is that the outbreak of infectious diseases in a home may lead to a sizeable decline in occupancy if resident discharges are not matched by new resident admissions. This may in turn adversely impact RAD cash flows.

Section D: Capital Structure and Financing

D5. Financial Risk Management and Objectives (continued)

Capital Management

For the purpose of the Group's capital management, capital includes issued capital, and all other equity reserves attributable to the equity holders of the parent entity. The primary objective of the Group's capital management is to maximise shareholder value. In order to achieve this overall objective, the Group's capital management, amongst other things, ensures that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the banking syndicate to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2025 and 30 June 2024.

D6. Fair Value of Financial Instruments

Measurement of fair value financial instruments

The financial instruments on the Statement of Financial Position are measured at either fair value or amortised cost. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The measurement of this fair value may in some cases be subjective and may depend on the inputs used in the calculations. The different valuation methods are called hierarchies and are described below:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets and liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
30 June 2025					
Assets/(liabilities) measured at fair value					
Independent living unit and apartment (ILU/ILA) entry contributions	D4	-	(48,825)	-	(48,825)
Investment property	C6	-	-	123,890	123,890
Assets/(liabilities) for which fair value is disclosed					
Interest-bearing loans and borrowings	D2		-	-	
RADs and accommodation bonds	D4		(1,826,368)	-	(1,826,368)
Total		**-**	**(1,875,193)**	**123,890**	**(1,751,303)**

D6. Fair Value of Financial Instruments (continued)

	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
30 June 2024					
Assets/(liabilities) measured at fair value					
Independent living unit and apartment (ILU/ILA) entry contributions	D4	-	(46,892)	-	(46,892)
Investment property	C6	-	-	117,805	117,805
Assets/(liabilities) for which fair value is disclosed					
RADs and accommodation bonds	D4	-	(1,581,163)	-	(1,581,163)
Net exposure		**-**	**(1,628,055)**	**117,805**	**(1,510,250)**

Refer to the relevant note for information on how the fair values of the above financial instruments were derived. There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements during the financial year ended 30 June 2025.

D7. Contributed Equity

Movements in ordinary shares.

			Ordinary Shares, issued and fully paid	
	Grant Date Fair Value	Date	No.	$000
At 1 July 2024			301,034,919	274,084
Share issue - Performance Rights	5.5253	20-Sep-24	214,431	1,184
At 30 June 2025			**301,249,350**	**275,268**

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

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.

D8. Dividends Paid and Proposed

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent entity when the distribution is authorised, and the distribution is no longer at the discretion of the Group. A corresponding entry is recognised directly in equity.

Dividends Declared and Paid During the Period

During the year ended 30 June 2025, the 2024 final dividend of 6.64 cents per share totalling $20,000,000 (50% franked) was paid on 27 September 2024 and the 2025 interim dividend of 8.09 cents per share totalling $24,361,000 (60% franked) was paid on 11 April 2025.

Dividends Proposed and not Recognised as a Liability

On 25 August 2025, the Board of Directors resolved to pay a final dividend of 8.13 cents per ordinary share totalling $24,492,000 (70% franked) for the year ended 30 June 2025, payable on 24 September 2025 (record date 10 September 2025). Total dividends of 16.22 cents per ordinary share represents 100% of net profit after tax for the financial year ended 30 June 2025.

Franking Account Balance

The franking account credit balance of Regis Healthcare Limited for the year ended 30 June 2025 is $9,716,000 (2024: $5,132,000).

Section D: Capital Structure and Financing

D9. Reserves

	Acquisition reserve $'000	Remuneration reserve $'000	Total $'000
At 30 June 2025			
Opening balance at 1 July 2024	(101,497)	6,418	(95,079)
Equity settled share-based payments expense	-	1,571	1,571
Transfers to issued capital	-	(1,184)	(1,184)
At 30 June 2025	(101,497)	**6,805**	**(94,692)**
At 30 June 2024			
Opening balance at 1 July 2023	(101,497)	5,192	(96,305)
Equity settled share-based payments expense	-	1,549	1,549
Transfers to issued capital	-	(323)	(323)
At 30 June 2024	**(101,497)**	**6,418**	**(95,079)**

Acquisition reserve

The acquisition reserve is used to accumulate the difference between the cost of shares issued by the Group and share buy-backs.

Remuneration reserve

The employee remuneration reserve comprises the fair value of share-based payment plans recognised as an expense in profit or loss. Refer Note F3 for further details of these plans.

Section E: Group Structure

This section includes information about the parent entity, Regis' subsidiaries and business combinations.

E1. Parent Entity Information

The following information has been extracted from the accounting records of Regis Healthcare Limited ('Parent Entity') and has been prepared in accordance with Australian Accounting Standards.

	2025 $000	2024 $000
Information relating to Regis Healthcare Limited		
Assets		
Current assets	46,507	27,389
Non-current assets	469,185	532,663
Total assets	**515,692**	**560,052**
Liabilities		
Current liabilities	2,075	2,075
Total liabilities	**2,075**	**2,075**
Equity		
Issued capital	482,249	482,249
Reserves	345	345
Retained earnings	31,023	75,383
Total equity	**513,617**	**557,977**
Profit of the parent entity	-	-
Total comprehensive income of the parent entity	-	-

There are no contractual commitments, guarantees or contingent liabilities with respect to the Parent Entity.

Section E: Group Structure

E2. Subsidiaries

The consolidated financial statements include Regis Healthcare Limited (ultimate parent entity, otherwise known as the Parent Entity) and the following wholly-owned subsidiaries. The subsidiaries are primarily engaged in the principal activity of owning and operating residential aged care homes and retirement villages. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Control exists where the Group has the power to govern the financial and operating policies of the entity in order to obtain benefits from its activities.

Entity Name	Country of incorporation	2025 %	2024 %
Allora Drive Pty Ltd ATF Allora Drive Unit Trust	Australia	100	100
Carersconnect Pty Ltd	Australia	100	100
Clover Brae Pty Ltd ATF Clover Brae Unit Trust	Australia	100	100
Clover Side Pty Ltd ATF Clover Side Unit Trust	Australia	100	100
CPSM Pty Ltd	Australia	100	100
CPSM Aspley Pty Ltd	Australia	100	100
Dawson Drive Pty Ltd ATF Dawson Drive Unit Trust	Australia	100	100
Fairway Nominated Entity Pty Ltd	Australia	100	100
Lakeside Way Pty Ltd ATF Lakeside Way Unit Trust	Australia	100	100
Lillian Avenue Pty Ltd ATF Lillian Avenue Trust	Australia	100	100
MacGregor Drive Pty Ltd ATF MacGregor Unit Trust	Australia	100	100
Mewetts Road Pty Ltd ATF Mewetts Road Unit Trust	Australia	100	100
Paragon Group Investments Pty Ltd	Australia	100	100
Regis ACF Pty Ltd	Australia	100	100
Regis Aged Care Pty Ltd	Australia	100	100
Regis Allora Pty Ltd ATF Allora Lodge Unit Trust	Australia	100	100
Regis Bell Pty Ltd	Australia	100	100
Regis Canlod Pty Ltd	Australia	100	100
Regis Corinya Pty Ltd	Australia	100	100
Regis Crana Pty Ltd	Australia	100	100
Regis Grange - Wellington Point Pty Ltd	Australia	100	100
Regis Group Properties Pty Ltd	Australia	100	100
Regis Group Proprietary Ltd	Australia	100	100
Regis Home Pty Ltd	Australia	100	100
Regis Investments Pty Ltd ATF Regis Investments Trust	Australia	100	100
Regis Lakeside Pty Ltd	Australia	100	100
Regis Management Pty Ltd	Australia	100	100
Regis Shelf Pty Ltd	Australia	100	100
Retirement Care Australia (Hollywood) Pty Ltd	Australia	100	100
Retirement Care Australia (Hurstville Gardens) Pty Ltd	Australia	100	100
Retirement Care Australia (Inala) Pty Ltd	Australia	100	100
Retirement Care Australia (Logan) Pty Ltd	Australia	100	100
Retirement Care Australia (Parklyn) Pty Ltd	Australia	100	100
Retirement Care Australia (Port Macquarie Gardens)	Australia	100	100
Retirement Care Australia (Preston) Pty Ltd	Australia	100	100
Retirement Care Australia (Sunset) Pty Ltd	Australia	100	100
Retirement Care Australia Holdings Pty Ltd	Australia	100	100
Retirement Care Australia Operations Pty Ltd	Australia	100	100
Retirement Care Australia Operations (2) Pty Ltd	Australia	100	100
Retirement Properties of Australia Proprietary Limited	Australia	100	100
Settlement Road Pty Ltd ATF Settlement Road Unit Trust	Australia	100	100

Section E: Group Structure

E2. Subsidiaries (continued)

A deed of cross guarantee exists between Regis Aged Care Pty Limited (a subsidiary of Regis Healthcare Limited) and certain other subsidiaries. Regis Healthcare Limited is not a party to this deed and therefore the disclosure requirements of the deed are not applicable to these financial statements.

E3. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value. Acquisition and integration costs incurred are treated as one-off items and included in occupancy and administration expenses. When the Group acquires a business, it assesses the financial assets acquired and financial liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the business acquired, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed. If the assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration, then the gain is recognised in profit or loss.

Acquisition of Ti Tree

On 2 December 2024, the Group acquired two residential aged care homes from Ti Tree, a privately-owned residential aged care provider, for net consideration of $40,347,000.

The acquisition has been accounted for using the acquisition method. Individual assets and liabilities acquired have been identified, and the costs have been allocated accordingly based on the relative fair values at the date of acquisition.

The initial accounting for the acquisition was determined provisionally due to the subjective nature of the fair value adjustments. These adjustments will be reassessed within the 12-month period after the acquisition date and any adjustments will be made against the goodwill arising on acquisition.

	Fair value recognised on acquisition $'000
Assets	
Trade and other receivables	14
Prepayments	62
Property, plant and equipment	49,950
Deferred tax assets	1,937
Liabilities	
Employee benefits	(3,791)
Other liabilities (RADs)	(62,864)
Total identifiable net liabilities at fair value	**(14,692)**
Goodwill arising on acquisition	55,039
Purchase consideration transferred	**40,347**
Consideration paid	(40,347)
Net cash flow on acquisition	**(40,347)**

From the date of acquisition, Ti Tree Operations Pty Ltd ('Ti Tree') has contributed $19,425,000 to revenue from services and $1,357,000 of profit before tax.

The goodwill recognised is primarily attributed to the expected benefits from combining the assets and activities of Ti Tree with those of the Group. Goodwill is not deductible for income tax purposes.

Transaction costs of $3,846,000 (including stamp duty paid to the Victorian State Revenue Office and integration costs) have been expensed and are included in occupancy and administration expenses in the consolidated statement of profit or loss.

E3. Business Combinations (continued)

Acquisition of BodeWell

On 1 April 2025, Regis acquired the business and assets of BodeWell Community Care ('BodeWell'), a privately owned provider of home care services.

The acquisition has been accounted for using the acquisition method. Individual assets and liabilities acquired have been identified, and the costs have been allocated accordingly based on the relative fair values at the date of acquisition.

The initial accounting for the acquisition was determined provisionally due to the subjective nature of the fair value adjustments. These adjustments will be reassessed within the 12-month period after the acquisition date and any adjustments will be made against the goodwill arising on acquisition.

	Fair value recognised on acquisition $'000
Assets	
Prepayments and other assets	5
Property, plant and equipment	8
Deferred tax assets	103
Liabilities	
Unspent funds	(188)
Employee benefits	(347)
Total identifiable net liabilities at fair value	**(419)**
Goodwill arising on acquisition	4,865
Purchase consideration transferred	**4,446**
Consideration paid	(4,446)
Net cash flow on acquisition	**(4,446)**

From the date of acquisition, BodeWell has contributed $4,201,000 to revenue from services and $326,000 of profit before tax.

The goodwill recognised is primarily attributable to the expected benefits from combining the assets and activities of BodeWell with those of the Group. Goodwill is not deductible for income tax purposes.

Information on prior year acquisition

On 1 December 2023, the Group acquired 100% of the ordinary shares of CPSM Pty Ltd ('CPSM'), an unlisted company operating five residential aged care homes in South-East Queensland. The acquisition was accounted for using the acquisition method. The net assets acquired were reported at their provisional fair values in the 30 June 2024 annual financial report. The fair values have not been subsequently adjusted within the 12-month period after the acquisition date.

Key judgement, estimate and assumption: Fair value of assets acquired and liabilities assumed

As part of the Ti Tree and BodeWell acquisitions during the year ended 30 June 2025, the Group identified the assets (comprising primarily property, plant and equipment) and liabilities (comprising primarily RADs) acquired. Attributing fair values to assets acquired and liabilities assumed as part of business combinations is considered to be a key judgement.

Section F: Other Disclosures

This section includes information about the financial performance and position of Regis that must be disclosed to comply with Australian Accounting Standards, the Corporations Act 2001 and the Corporations Regulations 2001.

F1. Related Party Disclosures

Compensation of key management personnel of the Group

	2025 $000	2024 $000
Short-term employee benefits	2,957	2,781
Post-employment benefits	176	161
Long-term employee benefits	33	8
Share-based payments	1,220	991
Total compensation of key management personnel	**4,386**	**3,941**

F2. Cash Flows from Operating Activities

Reconciliation of net profit after tax to net cash flows from operations

	2025 $000	2024 $000
Net profit/(loss) after tax	48,951	(21,415)
Non-cash items		
Depreciation and impairment of non-current assets	49,807	46,697
Amortisation of operational places	-	81,380
Deferred management fee income	(1,703)	(1,647)
Imputed income on RADs and Bonds	(111,210)	(81,523)
Imputed interest charges on RADs and Bonds	111,210	81,523
Gain on disposal of assets held for sale and non-current assets	(3,431)	(5,064)
Write-off of capital work-in-progress and other write-downs	4,361	-
Fair value gain on investment property	(4,500)	-
Net RADs arising from business combinations and disposals	(62,864)	(141,318)
Share-based payment expenses	1,571	1,549
Other non-cash items	2,923	(1,867)
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(16,137)	22,983
Decrease in inventories	-	1,842
(Increase) in other current assets	(6,042)	(3,215)
Decrease in assets held for sale	9,922	-
(Increase)/decrease in income tax payable/ (receivable)	9,089	(1,899)
Increase in deferred tax assets	(4,144)	(20,555)
Increase in trade payables and other liabilities	1,453	23,956
Increase in RADs, accommodation bonds and ILU/ILA entry contributions	247,138	277,311
Increase/(decrease) in provisions	29,720	(6,441)
Net cash flow from operating activities	**306,114**	**252,297**

Section F: Other Disclosures

F2. Cash Flows from Operating Activities (continued)

Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Australian Taxation Office, are classified as operating cash flows. Inflows and outflows of RADs, accommodation bonds and ILU/ILA entry contributions are classified as cash flows from operating activities as they are considered part of the operational business model. Upon entering a home, a non-supported resident has a choice to pay either a RAD, DAP or combination RAD/DAP. If the resident pays a DAP then this is classified as revenue and forms part of the cash flows from operating activities.

F3. Share-Based Payment Plans

	2025 $000	2024 $000
Expense arising from equity-settled share-based payments expense	1,571	1,549
Total share-based payments	**1,571**	**1,549**

Equity-settled Transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using a risk neutral valuation model. That cost is recognised, together with a corresponding increase in the remuneration reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The movement in cumulative expense is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

All schemes are settled by issuing shares.

Movements in Share-Based Payment Equity Instruments

The number for each equity-settled share-based payment scheme outstanding as at 30 June 2025 is set out below.

	LTI Number	STI Number	Variable Reward and Retention Plan (VRRP) Number	Total Number
Outstanding at 1 July 2024	2,036,140	98,600	368,490	2,503,230
Granted during the year	508,838	23,195	-	532,033
Vested during the year	-	(67,760)	(214,431)	(282,191)
Forfeited during the year	(91,608)	-	(8,641)	(100,249)
Lapsed during the year	-	-	-	-
Outstanding at 30 June 2025	**2,453,370**	**54,035**	**145,418**	**2,652,823**
Outstanding at 1 July 2023	1,147,845	67,760	495,285	1,710,890
Granted during the year	1,065,567	30,840	-	1,096,407
Vested during the year	-	-	(126,795)	(126,795)
Forfeited during the year	(177,272)	-	-	(177,272)
Lapsed during the year	-	-	-	-
Outstanding at 30 June 2024	**2,036,140**	**98,600**	**368,490**	**2,503,230**

A description of key terms of share-based payment plans is disclosed in the Remuneration Report.

Section F: Other Disclosures

F3. Share-Based Payment Plans (continued)

Valuation Assumptions and Fair Value of Equity Instruments Granted

Key judgement, estimate and assumption: fair value at grant date

The assessment of the fair value at grant date involves significant estimation and judgement by management. Valuations have an element of uncertainty and therefore may not reflect the actual values in the future. The Group engages external advisors to assist in determining the fair value at grant date.

The model inputs for Performance Rights granted during the year ended 30 June 2025 were as follows:

	2025 LTI-1 36 months(i)	2025 LTI-2 36 months(i)	2025 LTI-3 36 months(i)	2025 STI-1 12 months(ii)	2025 STI-2 12 months(ii)
Grant Date	26 Nov 2024	23 Aug 2024	13 Dec 2024	16 Sept 2024	19 Sept 2024
Fair Value	$5.96	$3.96	$5.91	$7.69	$7.69
Grant Date Share Price	$6.56	$4.40	$6.49	$5.73	$5.83
Exercise Price	Nil	Nil	Nil	Nil	Nil
Dividend yield	3.1%	3.1%	3.1%	N/A	N/A
Discount rate	3.5%	3.5%	3.5%	N/A	N/A
Life Assumption (Years)	3.0	3.0	3.0	2.0	2.0

(i) 2025 LTI expected to vest during the financial year ended 30 June 2028, subject to Board approval of performance hurdles being met.
(ii) 2025 STI Performance Rights expected to vest in 12 months after the delivery of the cash component, subject to continued employment.

The model inputs for Performance Rights granted during the year ended 30 June 2024 were as follows:

	2024 LTI-1 36 months(iii)	2024 LTI-2 36 months(iii)	2024 LTI-3 36 months(iii)	2024 STI-1 12 months(iv)	2024 STI-2 12 months(iv)
Grant Date	28 Sept 2023	24 Oct 2023	30 Oct 2023	28 Sept 2023	6 Oct 2023
Fair Value	$2.35	$2.18	$2.16	$5.05	$5.05
Grant Date Share Price	$2.68	$2.48	$2.43	$2.68	$2.50
Exercise Price	Nil	Nil	Nil	Nil	Nil
Dividend yield	4.0%	4.0%	4.0%	N/A	N/A
Discount rate	3.5%	3.5%	3.5%	N/A	N/A
Life Assumption (Years)	3.0	3.0	3.0	2.0	2.0

(iii) 2024 LTI expected to vest during the financial year ended 30 June 2027, subject to Board approval of performance hurdles being met.
(iv) 2024 STI Performance Rights expected to vest in 12 months after the delivery of the cash component, subject to continued employment.

Section F: Other Disclosures

F4. Auditor's Remuneration

	2025 $	2024 $
Amounts received or due and receivable by Ernst & Young (Australia) for:		
• Fees for auditing the statutory financial report of the parent covering the group, auditing the statutory financial reports of any controlled entities	763,300	761,000
Fees for assurance services that are required by legislation to be provided by the auditor:		
• Prudential reporting to the Department of Health, Disability and Ageing	88,900	93,500
Total assurance service fees	**852,200**	**854,500**
Fees for other services:		
• Tax compliance	105,000	95,000
• Other advice	114,000	183,042
Total auditor's remuneration	**1,071,200**	**1,132,542**

F5. Commitments

Capital Expenditure Commitments

As at 30 June 2025, capital commitments amounted to $153,490,000 (2024: $7,881,000). The capital commitments relate to ongoing aged care development and refurbishment activities and strategic land acquisitions.

F6. Contingent Liabilities

Contingent liabilities are potential future cash outflows where the likelihood of payment is more than remote but is not considered probable or cannot be reliably measured.

Contingencies are not recognised in the statement of financial position but are disclosed as follows:

Bank Guarantees

As at 30 June 2025, the Group has bank guarantees totalling $602,000 (30 June 2024: $602,000).

While the Group has provided these guarantees, the probability of having to make payments under these guarantees is considered remote.

Section F: Other Disclosures

F7. Other Accounting Policies

Treatment of Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- In circumstances where the GST incurred on a purchase of goods and services is not recoverable from the Australian Taxation Office, in which case, the GST is to be recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of receivables or payables in the Consolidated Statement of Financial Position.

F8. Accounting Standards Issued but not yet in Effect

AASB 18 *Presentation and Disclosure in Financial Statements* replaces AASB 101 *Presentation of Financial Statements* effective for reporting periods beginning on or after 1 January 2027. The Group is currently assessing the potential impact on its financial report.

There are no other standards, amendments or interpretations that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

F9. Subsequent Events

On 24 July 2025, Regis entered into a binding agreement to acquire 100% of the ordinary shares of Rockpool RAC Holdings Pty Ltd ('Rockpool'), a privately-owned residential aged care provider operating four premium aged care homes (600 operational beds) across South-East Queensland. The final net cash outlay at completion is expected to be approximately $135 million (subject to completion adjustments).

The transaction will be funded from existing cash and is expected to be settled in the first half of the 30 June 2026 financial year.

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

Directors' Declaration

In accordance with a resolution of the Directors of Regis Healthcare Limited, I state that:

1. In the opinion of the Directors:
   a. the consolidated financial statements and notes as set out on pages 69 to 110 are in accordance with the *Corporations Act 2001*, including:
      (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
      (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
   b. the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note A1; and
   c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
   d. the consolidated entity disclosure statement as disclosed on pages 112-113, required by section 295(3A) of the Corporations Act, is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

On behalf of the Board

Graham K Hodges
Chair
Melbourne, 25 August 2025

Consolidated Entity Disclosure Statement

Entity Name	Entity type	Body corporate country of incorporation	Country of tax residence	% of share capital held 2025
Regis Healthcare Limited	Body corporate	Australia	Australia	-
Allora Drive Pty Ltd ATF Allora Drive Unit Trust (i)	Body corporate	Australia	Australia	100
Allora Drive Unit Trust	Trust	Australia	Australia	-
Carersconnect Pty Ltd	Body corporate	Australia	Australia	100
Clover Brae Pty Ltd ATF Clover Brae Unit Trust (i)	Body corporate	Australia	Australia	100
Clover Brae Unit Trust	Trust	Australia	Australia	-
Clover Side Pty Ltd ATF Clover Side Unit Trust (i)	Body corporate	Australia	Australia	100
Clover Side Unit Trust	Trust	Australia	Australia	-
CPSM Pty Ltd	Body corporate	Australia	Australia	100
CPSM Aspley Pty Ltd	Body corporate	Australia	Australia	100
Dawson Drive Pty Ltd ATF Dawson Drive Unit Trust (i)	Body corporate	Australia	Australia	100
Dawson Drive Unit Trust	Trust	Australia	Australia	-
Fairway Nominated Entity Pty Ltd	Body corporate	Australia	Australia	100
Lakeside Way Pty Ltd ATF Lakeside Way Unit Trust (i)	Body corporate	Australia	Australia	100
Lakeside Way Unit Trust	Trust	Australia	Australia	-
Lillian Avenue Pty Ltd ATF Lillian Avenue Trust(i)	Body corporate	Australia	Australia	100
Lillian Avenue Trust	Trust	Australia	Australia	-
MacGregor Drive Pty Ltd ATF MacGregor Unit Trust (i)	Body corporate	Australia	Australia	100
MacGregor Unit Trust	Trust	Australia	Australia	-
Mewetts Road Pty Ltd ATF Mewetts Road Unit Trust (i)	Body corporate	Australia	Australia	100
Mewetts Road Unit Trust	Trust	Australia	Australia	-
Paragon Group Investments Pty Ltd	Body corporate	Australia	Australia	100
Regis ACF Pty Ltd	Body corporate	Australia	Australia	100
Regis Aged Care Pty Ltd	Body corporate	Australia	Australia	100
Regis Allora Pty Ltd ATF Allora Lodge Unit Trust (i)	Body corporate	Australia	Australia	100
Allora Lodge Unit Trust	Trust	Australia	Australia	-
Regis Bell Pty Ltd	Body corporate	Australia	Australia	100
Regis Canlod Pty Ltd	Body corporate	Australia	Australia	100
Regis Corinya Pty Ltd	Body corporate	Australia	Australia	100
Regis Crana Pty Ltd	Body corporate	Australia	Australia	100
Regis Grange - Wellington Point Pty Ltd	Body corporate	Australia	Australia	100
Regis Group Properties Pty Ltd	Body corporate	Australia	Australia	100
Regis Group Proprietary Ltd	Body corporate	Australia	Australia	100
Regis Home Pty Ltd	Body corporate	Australia	Australia	100
Regis Investments Pty Ltd ATF Regis Investments Trust(i)	Body corporate	Australia	Australia	100
Regis Investments Trust	Trust	Australia	Australia	-
Regis Lakeside Pty Ltd	Body corporate	Australia	Australia	100
Regis Management Pty Ltd	Body corporate	Australia	Australia	100
Regis Shelf Pty Ltd	Body corporate	Australia	Australia	100
Retirement Care Australia (Hollywood) Pty Ltd	Body corporate	Australia	Australia	100
Retirement Care Australia (Hurstville Gardens) Pty Ltd	Body corporate	Australia	Australia	100
Retirement Care Australia (Inala) Pty Ltd	Body corporate	Australia	Australia	100

Consolidated Entity Disclosure Statement

Entity Name	Entity type	Body corporate country of incorporation	Country of tax residence	% of share capital held 2025
Retirement Care Australia (Logan) Pty Ltd	Body corporate	Australia	Australia	100
Retirement Care Australia (Parklyn) Pty Ltd	Body corporate	Australia	Australia	100
Retirement Care Australia (Port Macquarie Gardens)	Body corporate	Australia	Australia	100
Retirement Care Australia (Preston) Pty Ltd	Body corporate	Australia	Australia	100
Retirement Care Australia (Sunset) Pty Ltd	Body corporate	Australia	Australia	100
Retirement Care Australia Holdings Pty Ltd	Body corporate	Australia	Australia	100
Retirement Care Australia Operations Pty Ltd	Body corporate	Australia	Australia	100
Retirement Care Australia Operations (2) Pty Ltd	Body corporate	Australia	Australia	100
Retirement Properties of Australia Proprietary Limited	Body corporate	Australia	Australia	100
Settlement Road Pty Ltd ATF Settlement Road Unit Trust [(i)]	Body corporate	Australia	Australia	100
Settlement Road Unit Trust	Trust	Australia	Australia	-

(i) Trustee of a trust in the consolidated entity

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Independent Auditor's Report to the Members of Regis Healthcare Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Regis Healthcare Limited (the Company) and its subsidiaries (collectively 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the 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 consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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 of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Fair value of investment properties

Why significant	How our audit addressed the key audit matter

As at 30 June 2025 the recorded amount of investment property was $123.9 million, as disclosed in Note C6.
 	
Investment property, which relates to the Group's retirement villages, is measured at fair value based on independent valuations.
 	
We considered this to be a key audit matter given the significance of the balance and the complex judgements involved in valuing the investment properties. Judgements include estimating the starting value of the retirement village units, occupancy forecasts, growth rates, capital expenditures, sales price and application of discount rates.
 	
Note C6 outlines the Group's accounting policy and the fair value assumptions applied.
	We assessed the assumptions and estimates made by the Group in estimating the fair value of investment property.
	
	Involving our real estate valuation specialists, our audit procedures included the following:
	▸ Evaluated the competence, capabilities and objectivity of the external valuation experts.
	▸ Assessed the valuation methodology used against generally accepted valuation practices and assessed the results of the external valuation experts' analysis of comparable properties and analysis of other market evidence used as valuation cross-checks.
	▸ Assessed the external valuation experts' consideration of environmental, social and governance matters, including climate change and energy transition risk factors.
	▸ In respect of information provided to the external valuation experts by the Group, we:
	    ▸ Compared the land area used in the valuations to underlying documentation.
	    ▸ Assessed the starting value of units.
	    ▸ Tested a sample of resident contracts to occupancy data used in the valuations.
	    ▸ Assessed capital expenditure, demolition and remediation costs and sales cost estimates in comparison to historical data.
	    ▸ Evaluated the growth rates and discount rates used in the valuations.
	▸ Agreed a sample of capital expenditure additions to supporting documentation and assessed whether the amounts capitalised were in accordance with Australian Accounting Standards.
	▸ Assessed the adequacy of the disclosures in Note C6 against the requirements of Australian Accounting Standards.

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Business combinations

Why significant	How our audit addressed the key audit matter
On 2 December 2024, the Group acquired two residential aged care homes from Ti Tree, a privately-owned residential aged care provider, for consideration of $40.3 million. On 1 April 2025, Regis acquired the business and assets of BodeWell, a privately owned home care operator providing home care services, for consideration of $4.4 million. The acquisitions have been accounted for using the acquisition method and resulted in recognition of goodwill of $55 million and $4.9 million, respectively. The Group engaged an external party to perform independent valuations of land & buildings for Ti Tree at the date of acquisition. The acquisitions are considered a key audit matter due to the quantum of the balances recognised and the judgement and estimation required in determining the fair value of the identifiable assets acquired and liabilities assumed. Note E3 describes the accounting for the acquisitions and the significant judgements and assumptions applied.	▸ We read and understood the acquisition agreements and held discussions with management to understand the key terms and conditions of the arrangements and evaluated the Group's accounting against Australian Accounting Standards. ▸ We assessed the Group's determination of the fair value of identifiable assets acquired and liabilities assumed. ▸ With the assistance of our internal real estate valuation specialists we assessed the reasonableness of the valuation methodology and assumptions used by the Group's external valuer. ▸ With the assistance of our internal tax specialists, we assessed the tax effect accounting treatment of the transactions. ▸ We assessed the appropriateness of the disclosures included in Note E3 against the requirements of Australian Accounting Standards.

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 Company's 2025 Annual Report 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, with the exception of the Remuneration Report and our related assurance opinion.

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 (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

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.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year 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.

Report on the audit of the Remuneration Report

Opinion 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 of Regis Healthcare Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors 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.

Ernst & Young

Ernst & Young

Paul Gower

Paul Gower
Partner
Melbourne
25 August 2025

Shareholder Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 4 August 2025.

TOP 20 Shareholders

Rank	Shareholder Name	31 July 2025 Balance	% Issued Capital
1	GALABAY PTY LTD ACN 010 849 153	81,910,479	27.19
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	57,904,128	19.22
3	CITICORP NOMINEES PTY LIMITED	45,843,568	15.22
4	ASHBURN PTY LTD ACN 005 883 438	32,205,238	10.69
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	30,127,423	10.00
6	UBS NOMINEES PTY LTD	4,928,417	1.64
7	BNP PARIBAS NOMS PTY LTD	3,658,466	1.21
8	MANDALA HOLDINGS PTY LTD	3,180,000	1.06
9	WARBONT NOMINEES PTY LTD	1,940,289	0.64
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED — A/C 2	1,912,254	0.63
11	BKI INVESTMENT COMPANY LIMITED	1,807,428	0.60
12	BNP PARIBAS NOMINEES PTY LTD	1,751,468	0.58
13	NATIONAL NOMINEES LIMITED	1,629,406	0.54
14	NEWECONOMY COM AU NOMINEES PTY LIMITED	1,596,153	0.53
15	MR VINCENT MICHAEL O'SULLIVAN	1,492,000	0.50
16	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,381,610	0.46
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO EDA	1,363,526	0.45
18	BNP PARIBAS NOMS PTY LTD	1,270,629	0.42
19	BNP PARIBAS NOMINEES PTY LTD	1,106,128	0.37
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,057,128	0.35

Holding distribution

Range	Securities	%	Number of holders	%
100,001 and Over	284,743,762	94.52	43	1.09
10,001 to 100,000	8,942,016	2.97	364	9.23
5,001 to 10,000	3,325,211	1.10	438	11.11
1,001 to 5,000	3,505,343	1.16	1,306	33.11
1 to 1,000	733,018	0.24	1,793	45.46
Total	**301,249,350**	**100.00**	**3,944**	**100.00**

Unmarketable parcel

Range	Minimum parcel size	Holders	Shares
Minimum $500 parcel at $8.37 per share (being closing market price on 31 July 2025)	60	187	899

Substantial shareholders

Shareholder Name	Number of shares	% Issued Capital
GALABAY PTY LTD ACN 010 849 153	81,910,479	27.19
ASHBURN PTY LTD ACN 005 883 438	32,205,238	10.69

Performance Rights

Class of Security	Number of holders	Number of rights
Performance Rights	12	2,629,628

Glossary

AASBS OR ACCOUNTING STANDARDS
Australian Accounting Standards issued by the Australian Accounting Standards Board.

ABN
Australian Business Number.

ACAR AGED CARE APPROVALS
Round is a competitive process under which approved providers may be granted aged care places.

ACN
Australian Company Number.

ACCOMMODATION BOND
The term used prior to 1 July 2014 to refer to a lump sum refundable accommodation deposit.

ACQSC
Aged Care Quality and Safety Commission.

ADDITIONAL SERVICES
Services that are additional or of a higher quality to care and services specified in the Quality of Care Principles 2014. Providers may charge a fee for additional services by agreement with the resident.

AGED CARE ACT 1997
The Aged Care Act 1997 is the main law that sets out the rules for Government-funded aged care including funding, regulation, approval of providers, subsidies and fees, standards, and quality of care.

AGED CARE ACT 2024
The Act, which is expected to take effect on 1 November 2025 will replace the existing aged care laws and is designed to create a rights-based, person-centred aged care system. This reform was a key recommendation from the Royal Commission into Aged Care Quality and Safety.

AGED CARE TASKFORCE
Taskforce established by the Australian Government to provide expert advice on how to create a sustainable, fair and transparent funding model for aged care in Australia. It played a key role in shaping the reforms that underpin the Aged Care Act 2024.

AN-ACC
Australian National Aged Care Classification.

AN-ACC FUNDING MODEL
Provide funding to approved providers, enabling them to deliver care to residents within residential aged care services.

APPROVED PROVIDER
The person or body that has been approved as a provider of aged care under the Aged Care Quality and Safety Commission Act 2018.

ASIC
Australian Securities and Investments Commission.

ASX
Australian Securities Exchange.

BED LICENCE
An allocated place under the Aged Care Act, being a place that (when operational and occupied) is capable of attracting residential care subsidy on a per resident, per day basis (also referred to as a place).

BOARD
The Board of Directors.

BROWNFIELD
An aged care development on a Regis site that adjoins an existing development.

CARE MINUTES
The care time that older people in Australia living in government funded residential aged care services receive from registered nurses, enrolled nurses and personal care workers.

CGU
Cash Generating Unit.

CIRCLE OF CARE PROGRAM
Regis' approach to managing work health and safety underpinned by our vision of keeping everyone in our Circle of Care physically and psychologically safe and well.

CLIENT
A person to whom Home Care/Day Therapy Services are provided.

CLTIFR
Claims Lost Time Injury Frequency Rate is the number of lost-time injuries per million hours worked during a single financial year that result in an accepted, lost time workers compensation claim, supported by a medical certificate.

CODM
Chief Operating Decision Maker.

COMPANY
Regis Healthcare Limited (ABN 11 125 203 054).

CONSTITUTION
The constitution of the Company as amended from time to time.

CORPORATIONS ACT
Corporations Act 2001 (Cth).

DAP
Daily accommodation payment.

DAY THERAPY
Day Therapy provides a range of therapeutic, social, and health-related services for older adults, particularly improving or maintaining physical and mental well-being.

DEPARTMENT OF HEALTH, DISABILITY AND AGEING (FORMERLY DEPARTMENT OF HEALTH AND AGED CARE)
The Department's role is to deliver the Australian Government's priorities (outcomes) for health.

DIRECTORS
The Directors of the Company.

DMF
Deferred management fee from residents within retirement living accommodation.

DOHDA
Department of Health, Disability and Ageing

EBITDA
Earnings before interest, tax, depreciation and amortisation.

EN
Enrolled Nurse.

EPS
Earnings per share.

ESG
Environmental, Social and Governance.

EVP
Employee Value Proposition.

FY25
Financial year commencing 1 July 2024 and ending on 30 June 2025.

GHG
Greenhouse Gas.

GOVERNMENT
The Commonwealth Government of Australia.

GREENFIELD
A new aged care development or an additional stand-alone building on a Regis site that does not adjoin an existing Home.

Glossary

GROUP
The Company and its subsidiaries.

GST
Goods and services tax as levied under the GST Law as defined in section 195-1 of A New Tax System (Goods and Services Tax) Act 1999.

HELF
The Higher Everyday Living Fee (HELF) is a new fee structure introduced to replace the previous Extra Service Fee and Additional Service Fee in residential aged care for residents who choose to receive higher quality everyday living services. It is part of the broader reforms under the Aged Care Act 2024.

HOME CARE SERVICES
Provision of services to support older people with complex care needs to live independently in their own homes.

IFRS
International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

ILA
Independent living apartment.

ILU
Independent living unit.

IHACPA
Independent Health and Aged Care Pricing Authority.

KPI
A key performance indicator (KPI) is a measurable value that demonstrates how effectively a company is achieving key business objectives.

MOVE SAFE
Move Safe refers to manual handling at Regis, i.e., the manual tasks that we undertake when we are working, such as lifting, pushing, pulling or carrying items or people.

MPIR
Maximum permissible interest rate as defined in section 6 of the Fees and Payments Principles 2014 (No.2).

NPAT
Net profit after tax.

NPATA
Statutory net profit after tax (NPAT) before amortisation of operational places.

OCCUPANCY RATE
The proportion of operational places occupied by residents.

OPERATIONAL PLACE
A place available for occupancy by a resident.

PEOPLE STRATEGY
Regis' workforce strategy to enable Regis to deliver its business strategy and annual business plans effectively, while ensuring the well-being and engagement of its workforce.

PLACE
An allocated place under the Aged Care Act, being a place that (when operational and occupied) is capable of attracting the residential care subsidy on a per resident, per day basis.

QUALITY INDICATOR PROGRAM
The mandatory National Quality indicator program provides a method to measure important aspects of quality care through the collection, monitoring and benchmarking of quality data. Quality indicator data represents areas of high risk care that impact the health and wellbeing of residents.

RAD
Refundable accommodation deposit.

REGIS
The business carried on by the Company and its controlled entities.

REGIS OR PARENT ENTITY
Regis Healthcare Limited.

RESIDENT
A person who occupies a place in an aged care home or retirement village.

RESIDENTIAL AGED CARE
Care for older people who can no longer live in their own home. It includes accommodation and personal care, as well as access to nursing and general health care services.

RESPITE SERVICES
Respite care is a short-term offering to support those needing care and their carers who may need a break.

RN
Registered Nurse.

ROYAL COMMISSION
The Royal Commission into Aged Care Quality and Safety was established on 8 October 2018. The Royal Commission inquired into the quality of aged care services in Australia, whether those services were meeting the needs of the community, and how they could be improved in the future.

SHARE
A fully paid ordinary share in the capital of the Company.

SHAREHOLDER
A holder of shares.

STAR RATINGS
Government Star Ratings for aged care homes are a simple way of showing the quality of care at an aged care home and how they compare to others. All aged care homes across Australia receive a rating between 1 and 5 stars to indicate their quality of care across four key areas of performance.

SUPPORT AT HOME
Part of the broader reforms under the Aged Care Act 2024, expected to commence on 1 November 2025. Support at Home will replace several existing programs, including Home Care Packages (HCP), Short-Term Restorative Care (STRC) and Commonwealth Home Support Programme (CHSP) (transitioning no earlier than 1 July 2027).

SUPPORTED RESIDENT
A resident assessed as eligible for an accommodation supplement or concessional resident supplement. In this report, unless otherwise specified, a reference to a 'Supported Resident' includes 'concessional', 'assisted', 'supported' and 'low means' residents as defined under the Aged Care Act 1997 and the Aged Care (Subsidy, Fees and Payments) Determination 2014.

UNDERLYING EBITDA
Refers to earnings before interest, tax, depreciation and amortisation, excluding imputed income on RADs and Bonds of $111,210,000 (30 June 2024: $81,523,000) and one-off items, and includes operating lease expense of $1,455,000 (30 June 2024: $1,084,000).

2025 ANNUAL FINANCIAL REPORT
Financial Report for the year ended 30 June 2025.

Corporate information

Directors

Graham K Hodges
Chair, Non-Executive Director

Linda J Mellors
Managing Director and Chief Executive Officer

Christine C Bennett AO
Independent Non-Executive Director

Bryan A Dorman (retired November 2024)
Non-Executive Director

Sally M Freeman
Independent Non-Executive Director

Ian G Roberts
Non-Executive Director

Jodie L Leonard
Independent Non-Executive Director

Company Secretary

Malcolm Ross

Registered Office and Principal Place of Business

Level 2, 293 Camberwell Road
Camberwell VIC 3124

Share Registry

MUFG Corporate Markets
Liberty Place
Level 41, 161 Castlereagh Street
Sydney NSW 2000

Phone: 1300 554 474

Stock Exchange

Regis Healthcare Limited shares are listed on the Australian Securities Exchange (ASX code: REG).

Solicitors

Herbert Smith Freehills Kramer
80 Collins St
Melbourne VIC 3000

Auditors

Ernst & Young Australia
8 Exhibition St
Melbourne VIC 3000

Date of publication of this Annual Report, 25 August 2025.