

**MSS Strategic Medical and Rescue Pty Ltd**  
ABN 48 155 387 152  
**Annual Report**  
**for the year ended 31 March 2026**

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## Directors' report

Your directors present their report on the entity (referred to hereafter as “the Company”) for the year ended 31 March 2026.

### Directors

The following persons were directors of MSS Strategic Medical and Rescue Pty Ltd during the whole of the financial year and up to the date of this report:

Uday Singh  
Rituraj Sinha  
Devesh Desai  
Michael McKinnon  
David Cheatham

### Principal activities

MSS Strategic Medical and Rescue Pty Ltd is engaged in the provision of paramedic and emergency response activities.

### Dividends

Dividends paid to the shareholder during the financial year amounted to \$nil (2025: \$nil).

### Review of operations

A summary of revenues and results is set out below:

Particulars	31 March 2026 \$	31 March 2025 \$
Revenue	<b>34,555,893</b>	36,461,404
Earnings before interest, depreciation and amortisation, and taxation	<b>1,883,979</b>	1,454,689
Depreciation and amortisation	<b>(409,615)</b>	(378,195)
Earnings before interest and taxation	<b>1,474,364</b>	1,076,494
Finance costs	<b>(25,739)</b>	(35,064)
Other Income	<b>21</b>	15
Other gain	<b>25,773</b>	116,878
Earnings before taxation	<b>1,474,419</b>	1,158,323
Income tax expense	<b>(538,589)</b>	(348,255)
Profit after tax	<b>935,830</b>	810,068

### Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company from the beginning of the financial year to the date of this report.

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

No matter or circumstance has arisen since 31 March 2026 that has significantly affected, or may significantly affect:

- (a) the Company's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Company's state of affairs in future financial years.

**Likely developments and expected results of operations**

Information on other likely developments in the operations of the Company and the expected results of operations have not been included in these financial statements because the directors believe it would be likely to result in unreasonable prejudice to the Company.

**Environmental regulation**

The Company is not subject to any significant environmental regulation under either Commonwealth or State legislation.

**Insurance of officers**

During the financial year, a related entity, MSS Security Pty Ltd paid a premium to insure the directors and officers of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

**Proceedings on behalf of the Company**

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

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

**Auditor**

PricewaterhouseCoopers continues in office in accordance with section 325 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors.



David Cheatham  
Director



Michael McKinnon  
Director

Sydney  
01 May 2026

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These financial statements cover MSS Strategic Medical and Rescue Pty Ltd as an individual entity. The financial statements are presented in Australian dollars.

MSS Strategic Medical and Rescue Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

MSS Strategic Medical and Rescue Pty Ltd Level 20, 50 George Street, Parramatta NSW 2150

A description of the nature of the Company's operations and its principal activities is included in the directors' report on pages 1 to 3, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 01 May 2026. The directors have the power to amend and reissue the financial statements.

**MSS Strategic Medical and Rescue Pty Ltd**  
**Statement of financial position**  
**As at 31 March 2026**  
*All figures in \$*

Particulars	Note No.	31 March 2026	31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	811,352	756,012
Intangible Assets	5	30,500	30,500
Financial assets			
(i) Other non-current financial assets	6	13,470	13,470
Deferred tax assets (net)	7	11,818	-
<b>Total non-current assets</b>		<b>867,140</b>	<b>799,982</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	9	2,213,860	3,255,964
(ii) Cash and Cash Equivalents	10	618,583	1,354,515
(iii) Other current financial assets	6	2,550,559	2,577,327
Other current assets	8	7,490,629	3,108,398
<b>Total current assets</b>		<b>12,873,631</b>	<b>10,296,204</b>
<b>Total assets</b>		<b>13,740,771</b>	<b>11,096,186</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	11	10,000	10,000
Other equity	12	5,600,990	4,665,160
<b>Total equity</b>		<b>5,610,990</b>	<b>4,675,160</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	13	60,246	54,047
(ii) Non-current lease liabilities	18	-	53,867
Provisions	16	109,869	110,831
Deferred tax liabilities (net)	7	-	71,622
<b>Total non-current liabilities</b>		<b>170,115</b>	<b>290,367</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	13	208,473	208,473
(ii) Trade payables	14	28,193	12,818
(iii) Current lease liabilities	18	53,868	67,027
(iv) Other current financial liabilities	15	5,383,697	3,413,055
Other current liabilities	17	-	424,706
Provisions	16	2,285,435	2,004,580
<b>Total current liabilities</b>		<b>7,959,666</b>	<b>6,130,659</b>
<b>Total liabilities</b>		<b>8,129,781</b>	<b>6,421,026</b>
<b>Total equity and liabilities</b>		<b>13,740,771</b>	<b>11,096,186</b>

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

**MSS Strategic Medical and Rescue Pty Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 March 2026**

*All figures in \$*

Particulars	Note No.	31 March 2026	31 March 2025
<b>INCOME</b>			
Revenue from operations	19	34,555,893	36,461,404
Other income	20	21	15
Other gains/(losses)	21	25,773	116,878
<b>Total income</b>		<b>34,581,687</b>	<b>36,578,297</b>
<b>EXPENSES</b>			
Employee benefits expense	22	29,693,674	31,622,067
Finance costs	23	25,739	35,064
Depreciation and amortization expenses	24	409,615	378,195
Other expenses	25	2,978,240	3,384,648
<b>Total expenses</b>		<b>33,107,268</b>	<b>35,419,974</b>
<b>Profit before tax</b>		<b>1,474,419</b>	<b>1,158,323</b>
<b>Tax expense/(benefit)</b>			
Current tax		622,029	873,053
Deferred tax		(83,440)	(524,798)
<b>Total tax expense</b>	7	<b>538,589</b>	<b>348,255</b>
<b>Profit for the year</b>		<b>935,830</b>	<b>810,068</b>
<b>Other comprehensive income for the year (net of taxes)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>935,830</b>	<b>810,068</b>

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

**MSS Strategic Medical and Rescue Pty Ltd**  
**Statement of changes in equity**  
**For the year ended 31 March 2026**  
*All figures in \$*

	Equity share capital	Retained earnings	Total equity
<b>For the year ended 31 March 2025</b>			
<b>Balance at 1 April 2024</b>	10,000	3,855,092	3,865,092
Profit for the year	-	810,068	810,068
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>810,068</b>	<b>810,068</b>
Dividends provided for or paid	-	-	-
<b>As at 31 March 2025</b>	<b>10,000</b>	<b>4,665,160</b>	<b>4,675,160</b>
<b>Balance at 1 April 2025</b>	10,000	4,665,160	4,675,160
Profit for the year	-	935,830	935,830
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>935,830</b>	<b>935,830</b>
Dividends provided for or paid	-	-	-
<b>As at 31 March 2026</b>	<b>10,000</b>	<b>5,600,990</b>	<b>5,610,990</b>

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

**MSS Strategic Medical and Rescue Pty Ltd**  
**Statement of cash flows**  
**For the year ended 31 March 2026**  
*All figures in \$*

Particulars	31 March 2026	31 March 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before tax	1,474,419	1,158,323
Adjusted for:		
Depreciation and amortisation expenses	409,615	378,195
Net (gain) on sale of fixed assets	(25,773)	(116,878)
Finance costs	25,739	35,064
Interest income classified as investing cash flows	(21)	(15)
Operating profit before working capital changes	1,883,979	1,454,689
Movement in working capital:		
Decrease in trade receivables	1,042,104	737,041
(Increase)/Decrease in other current assets	(4,382,231)	1,666,247
Decrease in other current financial assets	26,768	1,145,056
Increase/(Decrease) in trade payables	15,375	(61,220)
Increase/(Decrease) in provisions	279,893	(491,161)
(Decrease) in other current liabilities	(424,706)	(2,368,592)
Increase/(Decrease) in other current financial liabilities	1,970,642	(312,395)
Cash generated from operations	411,824	1,769,665
Direct tax paid (net of refunds)	(622,029)	(873,053)
<b>Net Cash (outflow)/inflow from operating activities</b>	<b>(210,205)</b>	<b>896,612</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property plant and equipment/ Intangibles and capital work in progress	(464,955)	(2,246)
Proceeds from sale/disposal of property, plant and equipment	25,775	116,878
Interest received	21	15
<b>Net Cash (outflow)/inflow from investing activities</b>	<b>(439,159)</b>	<b>114,647</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from term loans	142,267	19,613
Repayment of term loans	(136,069)	(191,029)
Leases paid	(74,810)	(76,710)
Interest paid	(17,956)	(19,962)
<b>Net Cash (outflow) from financing activities</b>	<b>(86,568)</b>	<b>(268,088)</b>
<b>Net Cash (Decrease)/Increase in cash and cash equivalents</b>	<b>(735,932)</b>	<b>743,171</b>
Cash and cash equivalents at the beginning of the year	1,354,515	611,344
<b>Cash and cash equivalents at the end of the year</b>	<b>618,583</b>	<b>1,354,515</b>

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

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## **1. The Company Overview**

MSS Strategic Medical and Rescue Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. The Company is a wholly owned subsidiary of SIS Australia Holdings Pty Ltd, which is a wholly owned subsidiary of Security and Intelligence Services (India) Limited (incorporated in India), an entity listed on the Bombay Stock Exchange Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"). Its registered office is situated at Level 20, 50 George Street, Parramatta, NSW 2150.

The principal activities of the Company during the financial year were the provision of paramedic and emergency response activities and security services.

These financial statements are the financial statements of the Company in accordance with applicable accounting standards.

The financial statements are presented in Australian Dollars (AUD) rounded off to nearest dollar as required by the Australian Securities and Investments Commission under Class Order 2016/191.

These financial statements were authorised for issue by the directors on 01 May 2026.

## **2. Summary of material accounting policies**

This note provides a list of material accounting policies adopted in the preparation of these financial statements.

### **2.1 Basis of preparation**

These special purpose financial statements have been prepared for internal purposes of reporting for the members on the year ended 31 March 2026 and must not be used for any other purpose.

These Special Purpose Financial Statements have been prepared in accordance with the accounting policies below and the recognition and measurement principles of Australian Accounting Standards. They contain only those disclosures considered necessary by the directors to meet the needs of the members. The Company is a for-profit entity for the purpose of preparing the financial statements.

### **2.2 Basis of measurement**

The financial statements have been prepared under the historical cost convention on an accrual and going concern basis, except for the following material items which have been measured at fair value as required by relevant AASB:

- a. Certain financial assets and financial liabilities (including derivative financial instruments);
- b. Share based payments;
- c. Contingent liabilities.

Accounting policies have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

For clarity, various items are aggregated in the statement of comprehensive income and statement of financial position. These items are disaggregated separately in the notes to the financial statements, where applicable. Comparative information is reclassified where appropriate to enhance comparability or in conformity with revised standards and interpretations.

### **2.3 Summary of material accounting policies**

#### **a. Current Versus non-current classification**

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

**2.3 Summary of material accounting policies (continued)**

**a. Current Versus non-current classification (continued)**

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

**b. Property, plant and equipment**

***Recognition and measurement***

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the statements of profit or loss and other comprehensive income for the year during which such expenses are incurred. Property, plant and equipment under construction and cost of assets not ready for use at the year-end are disclosed as capital work-in-progress.

***Depreciation***

The Company depreciates property, plant and equipment over the estimated useful life on a written down value method from the date the assets are available for use. Assets acquired under finance lease are depreciated over the asset's useful life or over the shorter of the estimated useful life of the asset and the related lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term. Leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. Freehold land is not depreciated.

Category	Useful life
Furniture and Fixtures	3-10 years
Plant and Machinery	3-10 years
Vehicles	3-5 years
Computer Equipment	3-5 years
Right of Use Asset	Over the lease term
Leasehold Improvements	Over the lease term

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment.

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

**2.3 Summary of material accounting policies (continued)**

**b. Property, plant and equipment (continued)**

Additions are depreciated on a pro-rata basis from the date the asset is available for use till the date the assets are derecognised.

An item of property, plant and equipment and any significant part, initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. 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 asset) is included in the statements of profit or loss and other comprehensive income when the asset is derecognised.

**c. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at historical cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised software development costs, are not capitalised and the related expenditure is reflected in the statements of profit or loss and other comprehensive income in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life on written down value method (or straight line method in respect of certain subsidiaries) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statements of profit or loss and other comprehensive income.

The estimated useful lives of assets are as follows:

Category	Useful life
Brand name	Indefinite

Intangible assets with indefinite useful lives are not amortised, but are tested annually for impairment, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statements of profit or loss and other comprehensive income when the asset is derecognised.

**Brand name**

Brand name is not amortised and tested annually for impairment.

**d. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

*Initial recognition and measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

## 2.3 Summary of material accounting policies (continued)

### d. Financial instruments (continued)

#### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income FVTOCI

#### *Financial instruments at amortised cost*

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions call and similar options) but does not consider the expected credit losses. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The interest income based on EIR is included as interest income as a part of other income in the statements of profit or loss and other comprehensive income. The losses arising from impairment are recognised in profit or loss. A gain or loss on such financial asset which is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised. This category generally applies to trade and other receivables.

#### *Financial instrument at FVTOCI*

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income calculated using the EIR method, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

#### *Financial instrument at FVTPL*

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or at FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, at FVTPL. However, such election is made only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss in respect of such assets that are not part of a hedging relationship. The gain /loss on assets measured at FVTPL are presented in the statement of comprehensive income within other gains/losses in the period in which it arises. Interest income from these financial assets is included in other income.

## **2.3 Summary of material accounting policies (continued)**

### **d. Financial instruments (continued)**

#### *Equity investments*

All equity investments are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an Instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with gain/loss presented in the statement of comprehensive income within other gains/losses in the period in which it arises.

#### *Derecognition of financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Similarly, where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### *Impairment of financial assets*

The Company recognises loss allowances on a forward-looking basis using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Lifetime ECL allowance is recognised for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised in the statement of comprehensive income.

### **Financial liabilities**

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

#### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

## **2.3 Summary of material accounting policies (continued)**

### **d. Financial instruments (continued)**

#### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of comprehensive income.

Financial liability at fair value through profit or loss also includes liabilities arising from forward contract/ call and put options for the purpose of non-controlling interests in subsidiaries and contingent liability acquired in a business combination. The fair value gain/loss arising on such liabilities is recognised in profit or loss.

#### *Borrowings*

After initial recognition, borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowing using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares which are mandatorily redeemable are classified as liabilities. The dividends on these preference shares, to the extent such dividends are mandatorily payable, are recognised in profit or loss as finance costs.

The fair value of the liability portion of an optionally convertible debenture/ bond/ preference share or a zero-coupon debenture/ bond/ preference share or compulsorily convertible debenture where the price of conversion of the debenture into equity share is not fixed, is determined using a market rate of interest for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

When the terms of a financial liability are renegotiated and the entity issues equity instrument to a creditor to extinguish all or part of a liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

## 2.3 Summary of material accounting policies (continued)

### d. Financial instruments (continued)

#### *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ losses. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income as other gains/losses.

#### *Reclassification of financial instruments*

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines changes in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company of the counterparty.

### e. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### f. Current and deferred tax

Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and unused tax credits.

The current income tax is a charge calculated on the basis of tax laws enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It established provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

## **2.3 Summary of material accounting policies (continued)**

### **f. Current and deferred tax (continue)**

#### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are netted off in the statement of financial position.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### *Tax consolidation legislation*

MSS Strategic Medical and Rescue Pty Ltd and its wholly-owned Australian controlled entities are members of a consolidated group under the tax consolidation legislation.

The head entity SIS Australia Holdings Pty Ltd and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

#### *Pillar Two model rules*

SIS Australia Holdings Pty Limited, an entity incorporated in Australia, is a subsidiary of SIS Limited, the ultimate holding entity of the Company. SIS Australia Holdings Pty Limited is within the scope of the OECD Pillar Two model rules that became effective 1 January 2024. The Australia jurisdiction in which the Company falls into will apply the safe harbour provisions to the Global Anti Base Erosion Model Rules. Based on the analysis prepared, the Company will not incur any top-up taxes due the Pillar Two legislation for the financial year ended 31 March 2026. The Company applies the AASB 112 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

## 2.3 Summary of material accounting policies (continued)

### g. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (including cash credit facilities) as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

### h. Contributed Equity

Equity shares are classified as equity.

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

### i. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30-60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### j. Fair value measurement

The Company records certain financial assets and liabilities at fair value on a recurring basis. The Company determines fair value based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

#### *Fair value hierarchy*

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, bonds and debentures and mutual funds that have quoted price. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

Assets and liabilities are to be measured based on the following valuation techniques:

- (a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- (b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.
- (c) Cost approach – Replacement cost method.

## 2.3 Summary of material accounting policies (continued)

### k. Provisions and Contingent Liabilities

#### *Provisions*

A provision is recognised when the Company has a present legal or a constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are recognised for legal claims and service warranties. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to the passage of time is recognised as an interest expense.

These are reviewed at each statement of financial position date and adjusted to reflect the current best estimates. In respect of losses that are covered by insurance, such losses are recognised as an expense when there is clear evidence or determination or probability that any portion of the loss is not expected to be settled through insurance or other forms of recovery.

#### *Contingent liabilities*

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of the amount cannot be made.

### l. Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, discounts, rebates, deductions by customers, service tax, value added tax, goods and services tax and amounts collected on behalf of third parties.

Revenue is recognised when the control is transferred to the customer and when the Company has completed its performance obligations under the contract. Revenue is recognised in a manner that depicts the transfer of goods and services to customers at an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. Revenue is recognised as follows:

- (a) Revenue from services represents the amounts receivable for services rendered.
- (b) For non-contract-based business, revenue represents the value of goods delivered or services performed.
- (c) For contract-based business, revenue represents the sales value of work carried out for customers during the period. Such revenues are recognised in the accounting period in which the services are rendered.
- (d) Unbilled revenue net of expected deductions is recognised as current financial assets at the end of each period. Such current financial assets are reversed in the subsequent period when an actual invoice is raised.
- (e) Contract Liabilities representing revenue billed but for which services have not yet been performed are included under Advances from customers. The same is released to the profit and loss account as and when the services are rendered and the control is transferred to the customer.

## **2.3 Summary of material accounting policies (continued)**

### **I. Revenue recognition (continued)**

#### *Sale of goods*

Revenue from the sale of goods is recognised when the control of goods has been transferred, being when the products are delivered to the buyer, the buyer having the full discretion over the use of the goods and there is no unfulfilled obligation that could affect the buyer's acceptance of the product. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Discounts and rebates are estimated based on accumulated experience. Certain subsidiaries of the Company provide normal warranty provisions for general repairs for one year on all its products sold, in line with industry practice. A liability is recognised at the time the product is sold. Revenue is deferred and recognised on a straight line basis over the extended warranty period in the case warranty is provided to a customer for a period beyond one year.

#### *Rendering of services*

In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Estimates of revenue, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to the management.

#### *Interest income*

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of comprehensive income.

#### *Dividends*

Dividend income from investments are recognised in the statements of profit or loss and other comprehensive income as other income when the Company's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

### **m. Employee Benefits**

#### *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits and compensated absences expected to be settled within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to reporting date and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as other payables and accruals.

#### *Bonus*

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually or legally obliged or where there is a past practice that has created a constructive obligation.

## **2.3 Summary of material accounting policies (continued)**

### **m. Employee Benefits (continued)**

#### *Compensated absences*

The employees of the entities of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to a specified portion of the unutilised accumulated compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences relating to long service leave is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the reporting date. The expense on non-accumulating compensated absences is recognised in the statements of profit or loss and other comprehensive income in the year in which the absences occur. Actuarial gains / losses are immediately taken to the statements of profit or loss and other comprehensive income and are not deferred.

In respect of those employees who are entitled to an encashment of the leave at the end of every calendar year, a provision is created to account for the liability.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

#### *Post-employment obligations: Defined Contribution Plan*

The Company's policy is to contribute on a defined contribution basis for eligible employees, to Employees' Superannuation Fund, Employees' Pension Scheme and Employees' State Insurance Scheme towards post-employment benefits, and has no further obligation beyond making its contribution which is expected in the year in which it pertains. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### **n. Borrowing costs**

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

### **o. Leases**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The Company leases various buildings and vehicles. Rental contracts are typically made for fixed years of three to six years but may have extension options as described below. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

## **2.3 Summary of material accounting policies (continued)**

### **o. Leases (continued)**

#### *Measurement and recognition of leases as a lessee*

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- (i) the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- (ii) The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- (iii) The Company has the right to direct the use of the identified asset throughout the period of use.

The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Company under residual value guarantees

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases, which does not have recent third party financing, and
- Makes adjustments specific to the lease, e.g. term, country, currency and security.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

After initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

## **2.3 Summary of material accounting policies (continued)**

### **o. Leases (continued)**

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

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

#### *Extension and termination options*

Extension and termination options are included in several property leases across the Company. Most of the extension and termination options held are exercisable only by the Company and not by the respective lessor.

On the statement of financial position, right-of-use assets have been included in property, plant, and equipment (except those meeting the definition of investment property) and lease liabilities have been included in other current financial liabilities.

#### *Short-term and low value leases*

Short-term leases are leases with a lease term of twelve months or less. Low-value assets comprise IT equipment and small items of office furniture. The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

### **p. Impairment of non-financial assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of its fair value less cost of disposal and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units or CGU). Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's CGUs expected to benefit from the synergies arising from the business combination. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill recognised in the statement of comprehensive income is not reversed in the subsequent period. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

### **q. Cash dividend and non-cash distribution to equity holders**

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

## 2.3 Summary of material accounting policies (continued)

### r. Goods and Services Tax (GST)

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

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

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

### s. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## 2.4 New and amended standards adopted by the Company

The Company has applied the following standards and amendments for first time for their annual reporting period commencing 1 April 2025:

- AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability* [AASB1, AASB 121 and AASB1060].

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 2.5 New standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 31 March 2026.

- AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026). Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements. The Company will apply the new standard from its mandatory effective date of 1 January 2026.
- AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027). Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements. The Company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required.

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

## 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

### 3.1 Key estimates

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (i) Litigation provision

At reporting date, the Company assesses its litigation provision. Management is required to use estimates and assumptions in calculating the balance included within this provision.

### **3.1 Key estimates (continued)**

*(ii) Impairment*

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. There are no reasonably foreseeable changes in these key estimates which would have caused an impairment of these assets.

*(iii) Deferred tax assets (net)*

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and tax offsets, to the extent that it is probable that sufficient taxable profits will be available to utilise them. The Company has concluded that the deferred tax assets will be recoverable using the estimated future taxable income.

#### 4. Property, Plant and Equipment

##### Year ended 31 March 2025

Description of Assets	Cost					Accumulated Depreciation				Net book value
	As at April 1, 2024	Acquired on Acquisition	Additions during the year	Sale and adjustments	As at March 31, 2025	Up to March 31, 2024	For the year	Sale and adjustments	Up to March 31, 2025	As at March 31, 2025
Right of use Buildings	347,661	-	-	-	347,661	188,362	57,927	-	246,289	101,372
Plant & Machinery	708,851	-	5,073	-	713,924	543,120	61,835	-	604,955	108,969
Furniture & Fixture	86,933	-	-	-	86,933	83,582	6,214	-	89,796	(2,863)
Vehicles	2,431,179	-	-	(395,743)	2,035,436	1,639,473	243,117	(392,915)	1,489,675	545,761
Computer Equipment	107,422	-	-	-	107,422	95,547	9,102	-	104,649	2,773
	<b>3,682,046</b>	-	<b>5,073</b>	<b>(395,743)</b>	<b>3,291,376</b>	<b>2,550,084</b>	<b>378,195</b>	<b>(392,915)</b>	<b>2,535,364</b>	<b>756,012</b>
<b>Grand Total</b>	<b>3,682,046</b>	-	<b>5,073</b>	<b>(395,743)</b>	<b>3,291,376</b>	<b>2,550,084</b>	<b>378,195</b>	<b>(392,915)</b>	<b>2,535,364</b>	<b>756,012</b>

##### Year ended 31 March 2026

Description of Assets	Cost					Accumulated Depreciation				Net book value
	As at April 1, 2025	Acquired on Acquisition	Additions during the year	Sale and adjustments	As at March 31, 2026	Up to March 31, 2025	For the year	Sale and adjustments	Up to March 31, 2026	As at March 31, 2026
Right of use Buildings	347,661	-	-	-	347,661	246,289	126,136	(68,209)	304,216	43,445
Plant & Machinery	713,923	-	8,846	-	722,769	604,954	58,306	-	663,260	59,509
Furniture & Fixture	86,933	-	18,882	-	105,815	89,796	4,535	-	94,331	11,484
Vehicles	2,035,436	-	112,333	(108,806)	2,038,963	1,489,676	215,372	(108,806)	1,596,242	442,721
Computer Equipment	107,423	-	14,241	-	121,664	104,648	5,266	-	109,914	11,750
	<b>3,291,376</b>	-	<b>154,302</b>	<b>(108,806)</b>	<b>3,336,872</b>	<b>2,535,363</b>	<b>409,615</b>	<b>(177,015)</b>	<b>2,767,963</b>	<b>568,909</b>
Capital work in progress	-	-	242,443	-	242,443	-	-	-	-	242,443
<b>Grand Total</b>	<b>3,291,376</b>	-	<b>396,745</b>	<b>(108,806)</b>	<b>3,579,315</b>	<b>2,535,363</b>	<b>409,615</b>	<b>(177,015)</b>	<b>2,767,963</b>	<b>811,352</b>

## 5. Other Intangible Asset

### Year ended 31 March 2025

Description of Assets	Costs					Accumulated Amortisation				Net book value
	As at April 1, 2024	Acquired on Acquisition	Additions during the year	Sale and adjustments	As at March 31, 2025	Up to March 31, 2024	For the year	Sale and adjustments	Up to March 31, 2025	As at March 31, 2025
Brand name	30,500	-	-	-	30,500	-	-	-	-	30,500
<b>Total</b>	<b>30,500</b>	-	-	-	<b>30,500</b>	-	-	-	-	<b>30,500</b>

### Year ended 31 March 2026

Description of Assets	Costs					Accumulated Amortisation				Net book value
	As at April 1, 2025	Acquired on Acquisition	Additions during the year	Sale and adjustments	As at March 31, 2026	Up to March 31, 2025	For the year	Sale and adjustments	Up to March 31, 2026	As at March 31, 2026
Brand name	30,500	-	-	-	30,500	-	-	-	-	30,500
<b>Total</b>	<b>30,500</b>	-	-	-	<b>30,500</b>	-	-	-	-	<b>30,500</b>

## 6. Other Current Financial Assets

Particulars	31 March 2026	31 March 2025
<b>Other current financial assets</b>		
Security deposits	13,470	13,470
<b>Total Other non-current financial assets</b>	<b>13,470</b>	<b>13,470</b>
<b>Other current financial assets</b>		
Unbilled revenue*	2,550,559	2,577,327
<b>Total other current financial assets</b>	<b>2,550,559</b>	<b>2,577,327</b>
<b>Total financial assets</b>	<b>2,564,029</b>	<b>2,590,797</b>

\*The Company has concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the unbilled revenue.

## 7. Income Tax Assets, Liabilities and Expense

The balance in deferred tax assets (liabilities) comprises temporary differences attributable to:

Particulars	31 March 2026	31 March 2025
<b>Total deferred tax (liabilities)</b>	<b>11,818</b>	<b>(71,622)</b>

Reflected in the statement of financial position as follows:

Particulars	31 March 2026	31 March 2025
Deferred tax assets	853,672	790,930
Deferred tax liabilities	(841,854)	(862,552)
<b>Deferred tax (liabilities), net</b>	<b>11,818</b>	<b>(71,622)</b>

### Reconciliation of deferred tax assets (liabilities), net

	Property, plant and equipment and investment property	Intangible Assets	Employee Provisions	Deductions in respect of certain benefits	Accruals and other	Allowance for doubtful debts - trade receivables	<b>Total</b>
<b>As at April 1, 2024</b>	<b>(256,910)</b>	-	<b>748,799</b>	-	(1,088,309)	-	<b>(596,420)</b>
Tax income/(expense) during the period recognised in profit or loss	86,554	-	42,131	-	396,113	-	<b>524,798</b>
<b>As at March 31, 2025</b>	<b>(170,356)</b>	-	<b>790,930</b>	-	<b>(692,196)</b>	-	<b>(71,622)</b>
Tax income/(expense) during the period recognised in profit or loss	70,220	-	62,742	-	(49,522)	-	<b>83,440</b>
<b>As at March 31, 2026</b>	<b>(100,136)</b>	-	<b>853,672</b>	-	<b>(741,718)</b>	-	<b>11,818</b>

## 7. Income Tax Assets, Liabilities and Expense (continued)

Deferred tax assets and liabilities above have been determined by applying the income tax rates applicable to respective entities in the Company. Deferred tax assets and liabilities in relation to taxes payable by various entities/ under different tax basis have not been offset in the financial statements.

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

### Reflected in the statement of financial position as follows:

Particulars	31 March 2026	31 March 2025
Current income tax:		
Current income tax charge	622,029	873,053
Deferred tax:		
(Increase) in deferred tax assets	(83,440)	(524,798)
<b>Income tax expense reported in the statements of profit or loss and other comprehensive income</b>	<b>538,589</b>	<b>348,255</b>

### Reconciliation of tax expense and the accounting profit multiplied by the tax rate for 31 March 2026 and 31 March 2025 are:

Particulars	31 March 2026	31 March 2025
Accounting profit before tax from continuing operations	1,474,419	1,158,323
Tax at the Australian tax rate of 30.0% (2025: 30.0%)	442,326	347,497
Tax effect of amounts which are not deductible / not taxable in calculating taxable income:		
Non-taxable dividends	-	-
Other non-deductible expenses	96,263	758
<b>Income tax expense reported in the statements of profit or loss and other comprehensive income</b>	<b>538,589</b>	<b>348,255</b>

## 8. Other Current Assets

Particulars	31 March 2026	31 March 2025
<b>Other current assets</b>		
Balances with related parties*	7,464,694	3,227,470
Prepaid expenses	25,935	(119,072)
<b>Total other current assets</b>	<b>7,490,629</b>	<b>3,108,398</b>
<b>Total other assets</b>	<b>7,490,629</b>	<b>3,108,398</b>

\* The amounts receivable from related parties are repayable on demand.

## 9. Trade Receivables

Particulars	31 March 2026	31 March 2025
Trade receivables	2,213,860	3,255,964
<b>Total trade receivables</b>	<b>2,213,860</b>	<b>3,255,964</b>

## 10. Cash and cash equivalents

### Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Balance with banks:		
On current accounts	618,583	1,354,515
<b>Total cash and cash equivalent</b>	<b>618,583</b>	<b>1,354,515</b>

## 11. Equity Share Capital

### a. Share capital

Particulars	31 March 2026 Shares	31 March 2025 Shares	31 March 2026	31 March 2025
Ordinary Shares				
Fully Paid	10,000	10,000	10,000	10,000

### b. Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of, and amounts paid on, the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

## 12. Other Equity

Particulars	31 March 2026	31 March 2025
<b>Reserves and surplus</b>		
Retained earnings	5,600,990	4,665,160
<b>Total other equity</b>	<b>5,600,990</b>	<b>4,665,160</b>

### Retained earnings

<b>At April 1, 2024</b>	<b>3,855,092</b>
Add: Net profit for the year	810,068
<b>At March 31, 2025</b>	<b>4,665,160</b>
Add: Net profit for the year	935,830
<b>At March 31, 2026</b>	<b>5,600,990</b>

## 13. Borrowings

Particulars	31 March 2026	31 March 2025
<b>Non-current Borrowings</b>		
<b>Term Loans</b>		
Asset Finance Liabilities from various banks	60,246	54,047
<b>Total non-current borrowings</b>	<b>60,246</b>	<b>54,047</b>
<b>Current Borrowings</b>		
<b>Term Loans</b>		
Asset Finance Liabilities from various banks	208,473	208,473
<b>Total current borrowings</b>	<b>208,473</b>	<b>208,473</b>
<b>Total borrowings</b>	<b>268,719</b>	<b>262,520</b>

Asset Finance Liabilities are effectively secured, because the rights to the assets recognized in the financial statements revert to the lessor in the event of default. The carrying amount of assets pledged as at 31 March 2026 are \$368,835 (31 March 2025: \$392,120).

#### 14. Trade Payables

Particulars	31 March 2026	31 March 2025
<b>Current trade payables</b>		
Trade payables	28,193	12,818
<b>Total current trade payables</b>	<b>28,193</b>	<b>12,818</b>
<b>Total trade payables</b>	<b>28,193</b>	<b>12,818</b>

The terms and conditions of the above financial liabilities are as follows:

Trade payables are non-interest bearing and are normally settled on credit terms ranging from 30-60 days which vary by vendor and type of service.

#### 15. Other financial liabilities

Particulars	31 March 2026	31 March 2025
<b>Current</b>		
GST Payable	1,519,208	1,468,134
Other Payables and Accruals	2,724,249	1,287,516
Payroll Accruals	684,172	452,589
Superannuation Payable	456,068	204,816
<b>Total other current financial liabilities</b>	<b>5,383,697</b>	<b>3,413,055</b>
<b>Total other financial liabilities</b>	<b>5,383,697</b>	<b>3,413,055</b>

#### 16. Provisions

Particulars	Leave liabilities	Others	Total
<b>As at March 31, 2025</b>			
Current	2,000,553	4,027	<b>2,004,580</b>
Non-current	110,831	-	<b>110,831</b>
<b>Total</b>	<b>2,111,384</b>	<b>4,027</b>	<b>2,115,411</b>
<b>As at March 31, 2026</b>			
Current	2,279,634	5,801	<b>2,285,435</b>
Non-current	109,869	-	<b>109,869</b>
<b>Total</b>	<b>2,389,503</b>	<b>5,801</b>	<b>2,395,304</b>

#### 17. Other Liabilities

Particulars	31 March 2026	31 March 2025
<b>Other current liabilities</b>		
Payable to related parties	-	424,706
<b>Total other current liabilities</b>	<b>-</b>	<b>424,706</b>
<b>Total other liabilities</b>	<b>-</b>	<b>424,706</b>

The amounts due to related parties are non-interest bearing and represent transactions made in the ordinary course of business. The balance is unsecured and payable on demand.

## 18. Lease liabilities

This note provides information for leases where the Company is a lessee.

Particulars	31 March 2026	31 March 2025
Current Leases	53,868	67,027
Non-Current Leases	-	53,867
<b>Total lease liabilities</b>	<b>53,868</b>	<b>120,894</b>

Future lease payments in relation to lease liabilities as at period end are as follows:

Particulars	31 March 2026	31 March 2025
Within one year	54,706	70,837
Later than one year but not later than five years	-	54,706
<b>Total Minimum lease payments</b>	<b>54,706</b>	<b>125,543</b>

## 19. Revenue from Operations

Particulars	31 March 2026	31 March 2025
<b>Rendering of services</b>		
<b>Security services</b>		
From paramedic and emergency response services	34,555,893	36,461,404
<b>Total rendering of services</b>	<b>34,555,893</b>	<b>36,461,404</b>
<b>Revenue from contracts with customers</b>	<b>34,555,893</b>	<b>36,461,404</b>
<b>Time of revenue recognition</b>		
Over time		
From paramedic and emergency response services	34,555,893	36,461,404
<b>Total over time</b>	<b>34,555,893</b>	<b>36,461,404</b>
<b>Revenue from operations</b>	<b>34,555,893</b>	<b>36,461,404</b>

## 20. Other Income

Particulars	31 March 2026	31 March 2025
Interest income from banks	21	15
<b>Total</b>	<b>21</b>	<b>15</b>

## 21. Other Gains

Particulars	31 March 2026	31 March 2025
Net gain on sale of property, plant and equipment	25,773	116,878
<b>Total</b>	<b>25,773</b>	<b>116,878</b>

## 22. Employee Benefits

Particulars	31 March 2026	31 March 2025
Salaries, wages and bonus	23,515,650	25,182,632
Leave availment / encashment expenses	3,339,307	3,550,130
Contribution to provident and other funds	2,475,292	2,458,736
Staff welfare expenses	363,425	430,569
<b>Total employee benefit expense</b>	<b>29,693,674</b>	<b>31,622,067</b>

## 23. Finance Costs

Particulars	31 March 2026	31 March 2025
Interest and finance charges on financial liabilities not at fair value through profit or loss		
Interest on lease liability	7,783	15,102
Other borrowing costs	17,956	19,962
<b>Finance costs expenses in profit or loss</b>	<b>25,739</b>	<b>35,064</b>

## 24. Depreciation and Amortisation Expenses

Particulars	31 March 2026	31 March 2025
Depreciation on property, plant and equipment (Note 4)	409,615	378,195
<b>Total depreciation and amortisation expenses</b>	<b>409,615</b>	<b>378,195</b>

The above amounts include Depreciation on Right of use assets recognised under AASB 116 as below:

Particulars	31 March 2026	31 March 2025
Right of use assets - Building	126,136	57,927
<b>Right of use assets - Total</b>	<b>126,136</b>	<b>57,927</b>

## 25. Other Expenses

Particulars	31 March 2026	31 March 2025
Training expenses	84,276	90,122
Uniform and kit items	83,349	121,883
Selling expenses	-	1,165
Administrative expenses:		
Travelling and conveyance	512,840	526,160
Postage and telephone	34,967	32,545
Rent	77,916	86,065
Rates & taxes	59,039	49,403
Insurance	138,615	82,218
Repairs and maintenance:	-	-
Buildings	80,021	37,166
Machinery	1,279	5,231
Vehicle expenses*	8,254	14,886
Legal and professional fees	386,490	439,806
Bank charges	795	180
Sub-contracting costs	-	282,755
Other administration and general expenses	1,510,399	1,615,063
<b>Total</b>	<b>2,978,240</b>	<b>3,384,648</b>

\*Vehicle expenses include expenses relating to short term leases. These leases were classified as operating leases in prior periods but were not transitioned under AASB 16 as they were due to expire in the 12 months ending 31 March 2026 and hence covered under the practical expedient under AASB 16.

### Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity:

Particulars	31 March 2026	31 March 2025
<b>(a) PricewaterhouseCoopers Australia</b>		
(i) Audit and other assurance services		
Audit and review of financial statements	17,114	14,424
<b>Total remuneration for audit and other services</b>	<b>17,114</b>	<b>14,424</b>
(ii) Taxation services		
Tax	11,427	11,000
<b>Total remuneration for taxation services</b>	<b>11,427</b>	<b>11,000</b>
<b>Total remuneration of PricewaterhouseCoopers Australia</b>	<b>28,541</b>	<b>25,424</b>

## 26. Commitments and Contingencies

### a. *Operating lease commitments – Company as lessee*

The Company leases various offices and remote residential properties under non-cancellable leases expiring within one to five years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated. The Company also leases motor vehicles and various plant and equipment under non-cancellable leases expiring within one to five years.

From 1 April 2019, the Company has recognised right-of-use assets and a lease liability for these leases, except for short-term and low-value leases. See note 2.3 (o) for further information.

#### **Rental expenses relating to short term and low value leases**

Particulars	31 March 2026	31 March 2025
Total rental expenses relating to operating leases	<b>86,170</b>	100,951

### b. *Contingent liabilities*

The Company had no contingent liabilities at 31 March 2026 (31 March 2025: \$nil).

## 27. Terms and conditions of transactions with related parties

Particulars		Members of the same Group	Key management personnel and their relatives	Total
<b>Transactions during the year</b>				
Sub-contracting service charge	Mar-25	29,692,815	-	29,692,815
	<b>Mar-26</b>	<b>24,421,179</b>	-	<b>24,421,179</b>
<b>Balances outstanding at end of the year</b>				
Other payables and accruals	Mar-25	424,706	-	424,706
	<b>Mar-26</b>	<b>358</b>	-	<b>358</b>
Other receivables and prepayment	Mar-25	3,222,471	-	3,222,471
	<b>Mar-26</b>	<b>7,465,051</b>	-	<b>7,465,051</b>

The sales to, and purchases from, related parties are made on normal commercial terms and conditions and at market rates. Outstanding balances at the year-end are unsecured and carry interest equivalent to market rate, where specified, in terms of the transactions and settlement occurs in cash. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: AUD Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

## 28. Events Occurring After the Reporting Date

No other matter or circumstance has occurred subsequent to reporting date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

The Directors of the Company declare that:

- the attached financial statements are non-statutory financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 March 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable at the date of this declaration.

The financial statements have been prepared in accordance with the accounting policies as outlined in note 2 and the recognition and measurement principles of Australian Accounting Standards.

This declaration is made in accordance with a resolution of the directors.



David Cheatham  
Director



Michael McKinnon  
Director

Sydney  
01 May 2026



## Independent auditor's report

To the members of MSS Strategic Medical and Rescue Pty Ltd

### Our opinion

In our opinion the accompanying financial report gives a true and fair view of the financial position of MSS Strategic Medical and Rescue Pty Ltd (the Company) as at 31 March 2026 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards to the extent described in Note 2 of the financial report.

### What we have audited

The financial report comprises:

- the statement of financial position as at 31 March 2026;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information; and
- the directors's declaration.

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

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## **Independence**

We are independent of the Company in accordance with the ethical requirements of the Accounting Professional & 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.

## **Emphasis of matter – basis of accounting and restriction on distribution and use**

We draw attention to Note 2 in the financial report, which describes the basis of accounting. The financial report has been prepared for internal purposes to assist MSS Strategic Medical and Rescue Pty Ltd and its members. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for MSS Strategic Medical and Rescue Pty Ltd and its members and should not be distributed to or used by parties other than MSS Strategic Medical and Rescue Pty Ltd and its members. Our opinion is not modified in respect of this matter.

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 March 2026, 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 through our opinion on the financial report.

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 on the other information that we obtained prior to the date of this auditor's report, 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 management and the directors for the financial report**

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards to the extent described in Note 2 of the financial report and for such internal control as Management determines is necessary to enable the preparation of the



financial report that is free from material misstatement, whether due to fraud or error. The directors have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the needs of the members.

In preparing the financial report, Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial report**

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

The PricewaterhouseCoopers logo, written in a cursive, handwritten style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Scott Walsh'.

Scott Walsh  
Partner

Sydney  
1 May 2026