CareFlight National Headquarters

Corner Redbank Road and Barden Street
Northmead NSW 2152

Locked Bag 2002
Wentworthville NSW 2145

Tel: (02) 9843 5100
Fax: (02) 9843 5155
Email: info@careflight.org

CareFlight jets – emergency tasking

24/7: 1300 655 855
Tel: +61 2 9893 7683
Fax: +61 2 9689 2744
Email: HelpPoint@careflight.org

www.care light.org

ABN 18 210 132 023

CareFlight Limited
2026 Consolidated Financial Report

Contents

Directors' Report

The Directors present their report together with the consolidated financial report of CareFlight Limited ("CareFlight"), for the year ended 30 April 2026 and the Auditor's report thereon.

Acknowledgement of Country

CareFlight acknowledges the Traditional Owners of Country throughout Australia and recognises their continuing connection to land, waters, skies, and communities. We pay our respects to Elders past and present and celebrate the strength, resilience, and contributions of First Nations peoples. In the spirit of reconciliation, CareFlight is committed to fostering respectful relationships and creating opportunities for meaningful engagement.

Directors

During the year, there were two changes to the Board.

As noted in the FY25 Financial Report, Mr Ian Vanderbeek resigned as a Director on 3 September 2025. He remains a valued CareFlight Member. The Board thanks Ian for his assistance with preparation of the TEMRS contract submission.

Dr Anthony Stanton was appointed as a Director of CareFlight on 27 February 2026. Dr Stanton is an aviation and safety science executive with more than 30 years' experience. His doctoral research focused on the applied psychology of decision-making, risk and compliance behaviour. He is also recognised as an aviation expert witness and media commentator. Further detail on his relevant experience appears below.

The Directors of the Company at any time during or since the end of the financial year are:

Name, qualifications, and independence status	Experience and special responsibilities
The Hon Brad HAZZARD BA (Science) DipEd LLB LLM *Board Chair*	• Appointed 20 October 2023. • Previously NSW Minister for Health, Minister for Medical Research Minister for Family and Community Services and Minister for Social Housing, Minister for Planning and Infrastructure, Minister for Justice, Attorney General. • Non-Executive Director of Sony Foundation. • Advisor to EG Funds Management. • Advisor to Cerebral Palsy Alliance. • Board Member of Australian Digital Health Agency • NSW Government Lead Reviewer of Thoroughbred Racing Act • Solicitor of Supreme Court of NSW.
Edward MALLAN Adv Dip HospMan, BComm, MBA, Grad Dip WHS, GAICD *Independent Non-Executive Director* *Deputy Board Chair* *Chair of Operations Committee* *Member of Audit and Risk Committee* *Member of Investment Committee*	• Appointed 26 May 2023. • Northern Territory resident Director. • Extensive executive experience in the private and public sectors in a range of industries including infrastructure, mining, supply chain, logistics, manufacturing, technology, and utilities. • Strong commercial focus, with particular interest in risk management, business improvement, safety, and cyber security.
Susan BAILEY GradDipMktg, MAICD *Independent Non-Executive Director* *Chair of People, Safety and Environment Committee* *Member of Audit and Risk Committee*	• Appointed 2 September 2020. • Extensive experience in the telecommunications industry and in marketing, large-scale business transformation and project management. • Non-Executive Director, and Chair of People, Performance and Culture Committee of Chorus Limited.

Name, qualifications, and independence status	Experience and special responsibilities
Joanne (Jodie) BAKER B. Comm, GAICD *Independent Non-Executive Director* *Chair of Audit and Risk Committee* *Chair of Investment Committee*	• Appointed 23 October 2022. • Broad and deep senior executive experience in financial services, with a focus on risk management. • Non-Executive Director, and Chair of Risk Committee of APRA regulated Beyond Bank Australia. • Member of eToro and Member of Spaceship Capital's Managed Investment Scheme Compliance Committees. • Member of Ipartners Investment Committee • Non-Executive Director, and Chair of Audit and Risk Committee of Janison Education Group.
Dr Robert TURNER MBBS (Hons), FANZCA (ANZCA), DHM (SPUMS), Dip Advanced DHM *Independent Non-Executive Director* *Member of People, Safety and Environment Committee* *Member of Operations Committee*	• Appointed 20 October 2019. • Director of Anaesthesia, Prince of Wales Hospital. • Senior Staff Specialist in Anaesthesia, Diving and Hyperbaric Medicine at Prince of Wales Hospital. • Co-Chair of the Prince of Wales Hospital Clinical Council. • Former CareFlight Registrar and Specialist who completed more than 300 missions with the organisation. • Commander in the Royal Australian Navy.
Ian VANDERBEEK BBus, FAICD *Independent Non-Executive Director*	• Appointed 13 December 2016. • Resigned 3 September 2025 following the Annual General Meeting.
Sarah DEWAR (B.A. (Hons) Accounting and Finance) *Independent Non-Executive Director* *Member of Audit and Risk Committee* *Member of People, Safety and Environment Committee* *Member of Operations Committee*	• Appointed 31 October 2024 • Northern Territory resident Director. • 25+ years of executive leadership across diverse industries and ownership structures, with experience in organisations ranging from A$15m to A$2bn turnover. • Extensive aviation expertise from senior roles with Airport Development Group, Skytrans (CFO), and Chartair (CEO). • Non-Executive Director & Chair of ARC of Seaswift Pty Ltd. • Board Advisor – Humpty Doo Barramundi
Michael FREWEN BA, MMgt, GAICD *Chief Executive Officer* *Executive Director* *Member of Investment Committee*	• Appointed 20 August 2018. • Extensive management career with a major medical and travel security assistance company. • Former member of the Australian Army. Retired from the Army in 2007, having attained the rank of Lieutenant Colonel. • Director of ACHS International. • Chair of ACHS Middle East Board
Dr Anthony STANTON, PhD, MAvMgt, PGDipMgt. *Independent Non-Executive Director* *Member of Operations Committee*	• Appointed 27 February 2026. • Director of Strategic Air, an aviation, space and safety consultancy. • Senior aviation executive and safety consultant with 36 years' experience across aviation safety, operations, regulation, training, emergency services aviation and specialist consulting. • Former aviation regulator executive, with extensive experience in aviation safety, operational risk, regulatory compliance, operational assurance, regulatory approvals and aviation training systems. • Airline Transport Pilot Licence holder with Flight Examiner Rating. Former Chief Pilot, Chief Executive Officer, Board Member and Head of Operations in aviation organisations.

Company Secretary

Ms. Erin McMullen was appointed as Company Secretary on 1 February 2022. With over 16 years of experience in company secretarial positions for various publicly listed, unlisted entities, and not-for-profit organisations, Erin brings a wealth of expertise to the role. Prior to this appointment, she held executive support and managerial roles across multiple sectors.

Directors' Meetings

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year was as follows:

	Board		Audit & Risk Committee (ARC)		Investment Committee (IC)		People, Safety and Environment Committee (PSEC)	
	Eligible to Attend	Meetings Attended	Eligible to Attend	Meetings Attended	Eligible to Attend	Meetings Attended	Eligible to Attend	Meetings Attended
Brad Hazzard[1]	9	9	-	-	-	-	-	-
Eddie Mallan	9	9	8	7	1	1	-	-
Susan Bailey	9	9	8	7	-	-	4	4
Jodie Baker	9	8	8	8	1	1	-	-
Robert Turner	9	9	-	-	-	-	4	4
Ian Vanderbeek[2]	5	4	-	-	-	-	-	-
Sarah Dewar	9	9	8	8	-	-	4	3
Michael Frewen[4]	9	9	-	-	1	1	-	-
Anthony Stanton[3]	2	2	-	-	-	-	-	-

1 Chair of Board whilst not a member of the ARC and PSEC, attended majority of the ARC and PSEC meetings
2 Resigned as Director 3 September 2025
3 Appointed as Director on 27 February 2026
4 Resigned as Executive Director on 31 July 2026

The Board had responsibility of all matters relating to remuneration and nomination during the financial year.

During the year, the Board established an Operations Committee to provide focused governance oversight and strategic guidance in relation to the development, submission and negotiation of the Top End Medical Retrieval Services (TEMRS) tender response. Due to the high number and frequent ad hoc nature of the Operations Committee meetings, the details of meetings and attendance is not shown in the table above. The Committee reported to the Board, with its role focused on supporting alignment with CareFlight's strategic objectives and tender compliance requirements.

Governance and Purpose

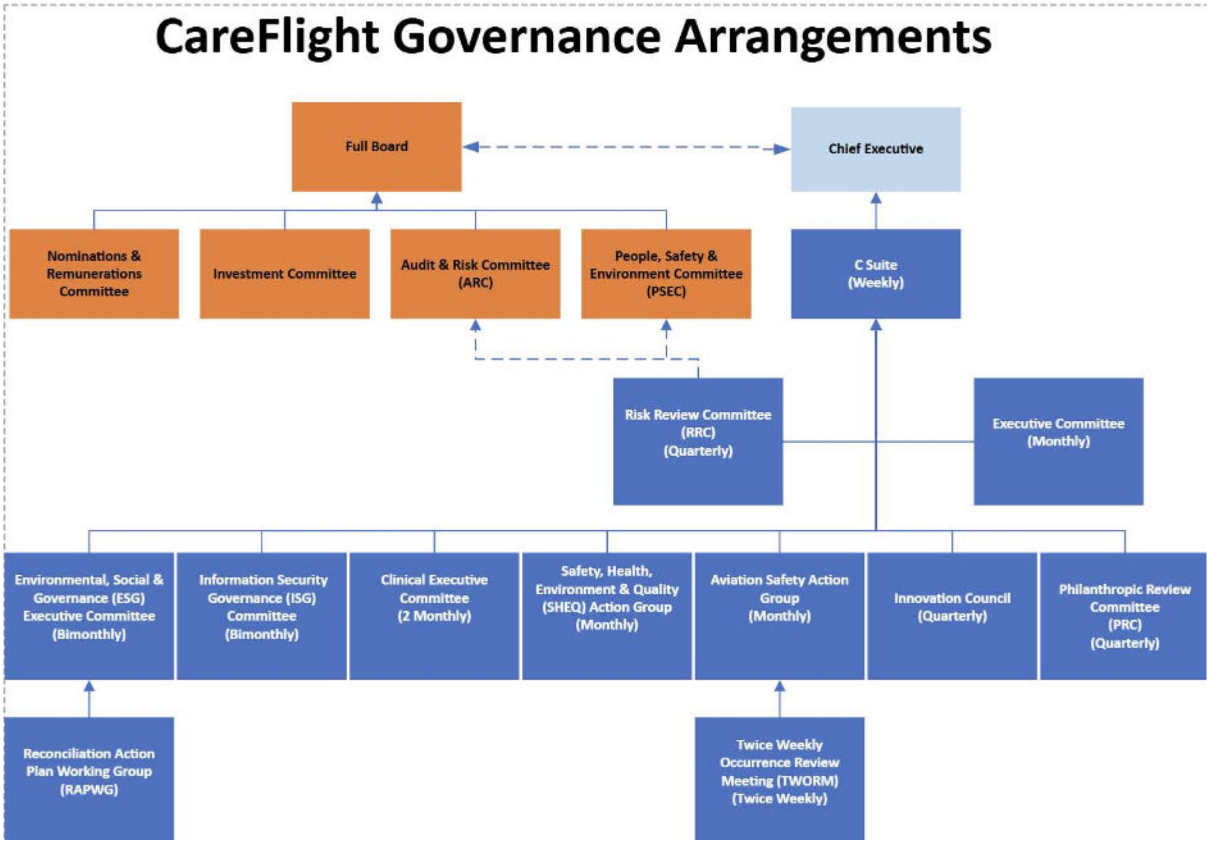
Our Mission

CareFlight exists to **'save lives, speed recovery, and serve the community'**. Guided by clinical leadership and an unwavering commitment to our patients, this mission drives every aspect of our work. From responding in some of Australia's most remote and challenging locations to operating in busy metropolitan centres, CareFlight adapts to meet diverse needs with skill and dedication. Every decision we make, every innovation we pursue, and every service we provide is focused on achieving the best outcomes for patients and supporting the communities who rely on us.

Governance

CareFlight encourages external audit and accreditation of our operations to ensure we are meeting industry benchmarks and setting the standard in our industry in terms of Clinical Governance, Aviation Safety and operational excellence.

Board diversity and the skills and experience this brings is a key aspect of our approach to governance. CareFlight operates within the framework of an Integrated Management System (IMS). The IMS applies to all departments within the organisation and defines the requirements for the effective management and delivery of CareFlight's operations within an overall Governance Structure.



In recognising the importance of ESG and to reflect the complex operations of CareFlight, the People, Safety and Environment Committee (PSEC) provides the lead on governance for all People, Safety and Environment issues, and complements the work done by the Audit and Risk Committee (ARC), where the focus is on Organisational Governance, Financial and Audit oversight and management of Organisational Risks. The Investment Committee, which includes the CEO and CFO as Committee members, ensures CareFlight's investment strategy for surplus funds aligns with its financial investment goals, risk tolerance and timeframe.

Strategic Focus

The Strategic Plan is reviewed annually and reflects our charitable charter and status as a for-purpose enterprise. It guides our teams to ensure we deliver our mission and social purpose. Our focus remains on ensuring we deliver the best care to all our patients regardless of where they live and work, and that we deliver this care with a safety first focus, and with the team fully complying with all the requirements of the regulatory environment within which we operate.

Strategic Focus

Our Vision
To be the most advanced integrated aeromedical service trusted by all Australians.

Our Mission
To save lives, speed recovery and serve the community.

One CareFlight
Regardless of geography, contract or business unit, we are ONE organisation with ONE Mission and every CareFlighter must work in the best interests of the whole organisation.

Clinically Led
We put our patients first in everything we do.

Our **guiding principles** inform how we should work as an organisation.

Service, Excellence, Unity, Integrity

Strategic Goals

Our number one priority is to deliver our Mission and Social Purpose

- Deliver Operational Excellence
- Develop our People and Culture
- Build Financial Strength
- Drive Innovation and New Capabilites
- Strengthen Brand and Reputation

Operating and Financial Review

Overview

In Financial Year 2026 CareFlight flew 9,735 hours (2025: 11,600) across our fleet, covered a total distance of 3,946,000km (2025: 3,861,026km) and moved 9,920 patients (2025: 9,700). We continued to deliver our resilience building courses for first responders right across Australia.

On 22 July 2025, the Federal Government committed $10.1m in Federal Government Funding through the 2025 Election Campaign, which will deliver additional fixed wing capacity for the patients of the Northern Territory. This will enable improved jet retrieval capability to support patients in the Top End. Our Partnerships team also developed ongoing revenue streams with the Australian Defence Force by successfully tendering to join service support contract panels.

The geopolitical impacts in the last year have resulted in high costs of fuel and aircraft parts as well as volatility in the USD exchange rate. Locally the cost-of-living challenge and inflation is being felt in all parts of the economy, and CareFlight is not immune from these impacts.

We are committed to being good stewards of the funding entrusted to us by our supporters, partners and sponsors. Over the past year, we continued the organisation-wide review to improve our systems and processes. Ongoing investment in Digital Transformation during the year is designed to give greater visibility of key cost and revenue drivers.

Brand and Reputation

Testament to our reputation and trust in the CareFlight brand is the support from the Federal Government, and from our major sponsors.

- **Mounties Care and the Mounties Group** provide direct support to the Mounties Care CareFlight Helicopter based in Sydney, as well as support to our Education and Training programs.
- **Viva Energy Australia** provides direct support to the CareFlight NT Rescue Helicopter powered by Viva Energy, as well as pathways opportunities and community education for remote communities in the Top End.
- An important partnership with **Nutrien Ag Solutions** continues to enable Emergency Trauma Training, building resilience in agricultural communities across Australia.
- We have also partnered with several organisations to grow our media exposure, including **Channel 10 Darwin** and **Smooth FM**.

Financial Performance

CareFlight recorded total revenue of $117.2 million for the year ended 30 April 2026, an increase of approximately $1.9 million (1.7%) compared with the prior year. Revenue growth was supported by increased CRRH grant funding, the recognition of an existing grant, strong operational activity across several aeromedical contracts and additional recoveries from government-funded operations. These gains were partly offset by lower revenue from Patient Transport Services (PTS), together with lower commercial education revenue and aircraft downtime impacting selected contracts.

CareFlight reported a $2.4m surplus before asset revaluation impacts during the year against a $2.4m deficit at 30 April 2025, a $4.8m improvement. However, the final reported result was significantly affected by the year-end valuation of rotary-wing aircraft and foreign exchange movements. The strengthening Australian dollar against the US dollar reduced the carrying value of aircraft assets, resulting in a $2.4 million impairment charge recognised through the Statement of Profit or Loss. Consequently, CareFlight reported a near break-even result for the year, reflecting the continued cost pressures from wages, inflation, maintenance and foreign exchange movements impacting the aeromedical sector.

The Group's net assets decreased to $38.0 million at 30 April 2026 from $40.2 million at 30 April 2025, a reduction of $2.2 million. This decrease was principally attributable to the aircraft valuation adjustments recognised during the year. Notwithstanding this reduction, CareFlight continues to maintain a strong capital base, supported by significant property, aircraft and other operational assets, while continuing to invest in systems, infrastructure and operational capability necessary to support long-term sustainability.

CareFlight's liquidity position strengthened during the year. Cash and cash equivalents increased to $24.9 million (2025: $6.9 million), reflecting the receipt of government grant funding and strong operating cash generation. While a significant portion of these funds are restricted for specific purposes, unrestricted cash balances also improved. This enhanced liquidity position provides greater resilience against economic uncertainty and supports future fleet renewal, capital investment and operational requirements.

The Group's net current liabilities improved to $0.6 million at 30 April 2026 from $4.0 million at 30 April 2025, representing an improvement of approximately $3.4 million. Current liabilities continue to include deferred revenue and aircraft finance lease balloon payments due within the next twelve months. As at the date of this report $2.5m has been refinanced and Management intends to refinance the remaining $1.5m aircraft facilities prior to maturity, which would result in these obligations being reclassified as non-current liabilities. Excluding these timing-related factors, CareFlight remains well positioned to meet its obligations as they fall due and to continue delivering its mission of saving lives, speeding recovery and serving the community.

Enterprise Risk, Safety and Quality

Risk Management, Safety and quality are core components of CareFlight's operational capability with focus on the safety of our people, patients and our aircraft. The broad elements associated with Risk, Safety, Health, Environment, and Quality are assured by CareFlight's Integrated Management System (IMS) which is designed to identify risks and ensure each is appropriately managed, and provide an all of business view of how we meet our legislative and other obligations.

The internal audit program is a key assurance element of the IMS that provides for an all of business approach rather than a department specific approach. This program ensures that CareFlight complies with regulatory and standards requirements.

CareFlight addresses key areas such as cyber security and risks in our legacy systems by continuing to invest in these areas and moving toward the Essential 8 Maturity Level 2, gaining accreditation with the Defence Industry Security Program (DISP), and in upgrading our HR systems to better support our people.

Our commitment to excellence was confirmed through external audits carried out by external organisations, including the Civil Aviation Safety Authority (CASA), and SAI Global. In 2025, we achieved a rare triple commendation in our accreditation against the National Safety and Quality Health Service (NSQHS) Standards for Ambulance Services. These efforts ensure that we consistently meet and exceed the expectations of our valued customers.

Environmental Regulation

CareFlight is subject to a range of Commonwealth, State and Territory environmental legislation, and is certified for ISO14001 Environmental Management Systems. The Directors are satisfied that systems are in place for the management of CareFlight's environmental exposures, that relevant licences and permits are held and that appropriate monitoring procedures are in place to ensure compliance with those licences and permits. Any significant environmental incidents are reported to the Board.

Dividends

Under the Constitution of the Company, no portion of the income of the Company has been paid or can be paid by way of dividend to the Members.

Events Subsequent to Reporting Date

The Directors have assessed events occurring subsequent to 30 April 2026 and up to the date of authorisation of these financial statements and have identified the following non-adjusting events:

- During the year, the Patient Transport Services (PTS) contract expired. On 1 May 2026, CareFlight executed a two year contract extension with NSW Health extending the existing contract to 30 November 2027.
- On 19 May 2026, CareFlight was advised that it was not the preferred tenderer for the Top End Medical Retrieval Services (TEMRS) contract. The existing contract with the Northern Territory Government expired on 30 June 2026. CareFlight continues to operate under this contract as an immediate transfer of services to the preferred provider is not practical. On 24 July 2026 CareFlight was advised by the Northern Territory Government that CareFlight will have its TEMRS contract extended for another year to 30 June 2027. On 28 July 2026 CareFlight were advised that their pricing submission had been accepted.
- The Northern Territory Emergency Aeromedical Services (NTEAMS) contract was due to expire on 27 July 2026. On 24 July 2026 the Northern Territory Government confirmed a new three-year extension of the contract with CareFlight to 30 June 2029. Services continue to be provided under the existing contractual arrangements pending completion of the new agreement.
- On 9 June 2026, Mr. Mick Frewen advised the Board of his resignation as Chief Executive Officer and Director of CareFlight. Mick has served through a challenging period including the COVID-19 pandemic, expansion of our services with the Rapid Response Service modernisation including with an H145 introduced, long term sponsorship with Mounties Group, the transition of our jet fleet to the G150 and achieving over $50 million in Federal Government grants in the last five years. Mick was awarded HR Champion (CEO) of the Year in 2021 at the Australian HR Awards for leadership through the COVID pandemic. Mr. Peter Broschofsky was appointed as Chief Executive Officer with an effective date 31 July 2026.

The Directors have determined that the above matters do not require adjustment to the financial position or results of the Group as at 30 April 2026, but are disclosed as significant events occurring after the reporting date. There have been no other matters or circumstances arising since 30 April 2026 that have significantly affected, or may significantly affect, the operations, results, or state of affairs of the Group in future financial periods.

Indemnification of Auditors

To the extent permitted by law, the Group has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young Australia during the year ended 30 April 2026.

Indemnification and Insurance of Officers

The Group has provided for and paid premiums during the year for Directors and Officers Liability Insurance. The insurance is in respect of legal liability for damages and legal costs arising from claims made by reason of any acts or omissions (other than dishonesty) by directors and officers, while acting in their individual or collective capacity as directors or officers of the Group.

Auditor's Independence Declaration

The auditor's independence declaration is set out on page 35.

Board Recognition of Staff

The Board recognises, and expresses its gratitude for, the remarkable and ongoing efforts of all CareFlight teams this year. You have faced substantial challenges arising from ever increasing workloads and ageing fleets, to ensure that CareFlight continues to help some of the most at risk Australians get the level of care they need, regardless of where they live and work.

Our Commitment

For almost 40 years, CareFlight's work as a charity has saved lives, speeded recovery and served the community. The CareFlight Board and Management are committed to ensuring CareFlight is sustainable, to enable the team to continue to deliver on our mission.

We cannot deliver this mission without the extraordinary support from our thousands of donors, our supporters and our volunteers, together with our partners and stakeholders. It is your support and work in the background that ensures we can deliver world class aeromedical retrieval services. Thank you.

This directors' report is signed in accordance with a resolution of directors made pursuant to s298(2) of the Corporations Act 2001.

On behalf of the Directors

The Hon Brad Hazzard Chair	Mick Frewen Chief Executive Officer

Sydney, 30 July 2026

Consolidated Income Statement

for the year ended 30 April 2026

	Note	2026 $	2025 $
Revenue	2	**117,190,205**	**115,261,334**
Operations and administration - costs of personnel		(69,151,329)	(69,754,517)
Direct costs of aeromedical operations		(26,247,906)	(28,146,464)
Fundraising costs	3	(3,816,299)	(3,454,890)
Depreciation expense – property, plant, and equipment	11b)	(3,185,867)	(3,426,895)
Depreciation expense – right-of-use assets	15b)	(3,332,921)	(3,732,216)
Insurance expense		(994,086)	(1,201,809)
Support costs		(7,276,499)	(6,809,656)
Gain on sale of assets		1,011	41,302
Foreign exchange gain/(loss)		167,322	(42,953)
(Loss) on revaluation of non-current assets		(2,383,221)	-
Finance expense	4	(952,990)	(1,151,857)
Total surplus/(deficit) for the year		**17,420**	**(2,418,621)**
Other comprehensive income/(expense) items that may be reclassified to surplus			
(Loss) on revaluation of investments		(8,012)	(44,841)
(Loss)/gain on revaluation of non-current assets		(952,139)	444,610
Total comprehensive income/(loss) for the year		**(942,731)**	**(2,018,852)**

The Consolidated Income Statement should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

as at 30 April 2026

	Note	2026	2025
		$	$
Current assets			
Cash and cash equivalents	6	24,873,785	6,851,671
Trade and other receivables	7	11,813,413	10,266,210
Inventories	8	1,450,999	1,125,371
Investments	9	96,174	5,456,966
Assets held for sale	10	-	1,886,005
Total current assets		**38,234,371**	25,586,223
Non-current assets			
Trade and other receivables	7	2,217,022	3,517,022
Property, plant, and equipment	11b)	27,961,929	30,548,236
Right-of-use assets	15b)	21,824,087	26,830,435
Total non-current assets		**52,003,038**	60,895,693
Total assets		**90,237,409**	86,481,916
Current liabilities			
Loan and borrowings	12	270,472	617,826
Trade and other payables	13	7,733,567	9,562,620
Income received in advance	14	17,381,077	5,969,657
Lease liabilities	15c)	6,809,907	7,294,004
Employee benefits	17	6,653,321	6,155,312
Total current liabilities		**38,848,344**	29,599,419
Non-current liabilities			
Trade and other payables	13	2,216,667	3,516,667
Lease liabilities	15c)	8,565,788	11,819,365
Employee benefits	17	1,373,365	1,370,489
Total non-current liabilities		**12,155,820**	16,706,521
Total liabilities		**51,004,164**	46,305,940
Net assets		**39,233,245**	40,175,976
Equity			
Reserves	18	4,311,551	7,176,052
Retained surplus		34,921,694	32,999,924
Total equity		**39,233,245**	40,175,976

The Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Consolidated Cash Flow Statement
for the year ended 30 April 2026

	Note	2026	2025
		$	$
Operating activities			
Cash receipts in the course of operations		138,153,253	123,099,002
Cash payments in the course of operations		(120,657,818)	(119,512,778)
Interest received		43,329	58,284
Interest paid on loans and borrowings		(20,564)	(15,784)
Interest paid on bank finance leases		(837,386)	(1,008,063)
Interest paid on non-bank finance leases		(95,040)	(128,010)
Dividends received		166,144	346,620
Net cash from operating activities		**16,751,918**	2,839,271
Investing activities			
Acquisition of non-current assets		(1,789,392)	(1,694,000)
Net proceeds from sale of non-current assets		46,017	95,257
Net proceeds from sale of assets held for sale		1,879,900	-
Proceeds from sale of investments		5,352,780	-
Payments for acquisition of investments		-	(309,826)
Net cash used in investing activities		**5,489,305**	(1,908,569)
Financing activities			
Proceeds from borrowings		543,337	1,235,652
Repayment of borrowings		(890,691)	(839,969)
Proceeds from bank finance lease liabilities		3,701,277	8,376,463
Repayments of bank finance lease liabilities		(6,852,040)	(11,520,845)
Repayments of non-bank finance lease liabilities		(720,992)	(687,997)
Net cash used in financing activities		**(4,219,109)**	(3,436,696)
Net increase/(decrease) in cash held		**18,022,114**	(2,505,994)
Cash and cash equivalents at the beginning of the year		**6,851,671**	9,357,665
Cash and cash equivalents at the end of the year	6	**24,873,785**	6,851,671

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

Consolidated Statement of Changes in Equity

for the year ended 30 April 2026

	Note	Reserves	Retained surplus	Total
		$	$	$
Balance at 1 May 2024		**6,776,283**	**35,418,545**	**42,194,828**
Total deficit for the year		-	(2,418,621)	(2,418,621)
Other comprehensive income/(expense)				
Loss on revaluation of investments		(44,841)	-	(44,841)
Gain on revaluation of non-current assets	11c)	444,610	-	444,610
Balance at 30 April 2025		**7,176,052**	**32,999,924**	**40,175,976**
Balance at 1 May 2025		**7,176,052**	**32,999,924**	**40,175,976**
Total surplus for the year		-	17,420	**17,420**
Other comprehensive income/(expense)				
Loss on revaluation of investments		(8,012)	-	**(8,012)**
Loss on revaluation of non-current assets	11c)	(952,139)	-	**(952,139)**
Disposal of asset held for sale		(1,380,497)	1,380,497	**-**
Transfer investment revaluation reserve to retained earnings		(523,853)	523,853	**-**
Balance at 30 April 2026		**4,311,551**	**34,921,694**	**39,233,245**

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

Notes to Financial Statements

1. Statement of Compliance and Basis of Preparation

Reporting entity

The consolidated financial statements of the Group as at and for the year ended 30 April 2026 comprise CareFlight Limited (the 'Company') and its subsidiary CareFlight (NT) Limited, together referred to as the 'Group' and individually as 'Group entities'. The Company is a not-for-profit entity limited by guarantee and is a registered charity and a Public Benevolent Institution.

In the event of the Company being wound up, a member's liability for the Company's debts and liabilities, costs, charges, and expenses of winding up and adjustment of the rights of the contributories among themselves, is limited to an amount as may be required, not exceeding ten dollars ($10.00). Members are liable on the above basis up to one year after they cease to be Members.

At 30 April 2026, the Company had 37 Members (2025: 36), of whom 8 (2025: 8) were directors of the Company.

The Group financial statements for the year ended 30 April 2026 was authorised for issue in accordance with a resolution of the Directors on 30 July 2026.

a) Statement of compliance

The Group is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored to satisfy specifically all their information needs.

This financial report has been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements adopted by the Australian Accounting Standards Board (AASB), the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities and Not-for-profits Commissions Regulation 2013.

The financial statements have been prepared on the going concern basis. At 30 April 2026, the Group had net current liabilities of $613,973 (30 April 2025: $4,013,196), including income received in advance of $17,381,077 and aircraft finance lease balloon payments of $4,073,000 falling due within the next 12 months.

Subsequent to year end, the Group was advised that it was not the preferred tenderer for the Top End Medical Retrieval Services ("TEMRS") contract. The existing contract expired on 30 June 2026. On 24 July 2026 CareFlight was advised by the Northern Territory Government that CareFlight will have its TEMRS contract extended for another year to 30 June 2027. Contract pricing has also been agreed to by the Northern Territory Government (Department of Health). Refer Note 24 for Events subsequent to reporting date.

In addition to the above, subsequent to year end, The Group has successfully refinanced $2,500,000 of its aircraft finance balloon payments that were due to settle within 12 months from balance sheet date, to 23 July 2027. The Group intends to refinance the remaining relevant aircraft finance facilities prior to maturity.

The Directors have assessed management's prepared cash flow forecasts for at least 12 months from the date of authorisation of the financial statements, including the transition arrangements, existing contracted revenue streams, available liquidity, refinancing plans and other mitigating actions available to management. The Directors have also considered the agreed extension of the Northern Territory Emergency Aeromedical Services contract and the executed extension of the Patient Transport Services contract with NSW Health to 30 November 2027.

Based on this assessment, the Directors are satisfied that the Group will have sufficient funds to meet its obligations as and when they fall due for at least 12 months from the date of authorisation of these financial statements. Accordingly, the going concern basis of preparation remains appropriate.

b) Basis of Preparation

The financial statements are presented in Australian dollars, which is the Group's functional currency and have been prepared on an historical cost basis except for rotary wing aircraft, land and buildings and investments which are measured at fair value.

The Group has consistently applied the accounting policies set out in the notes to the financial statements during the reporting period.

1. Statement of Compliance and Basis of Preparation (continued)

New standards and interpretations issued and not yet effective

At the date of authorisation of the financial statements, the directors have determined there are no new standards and interpretations issued and not yet effective which would have a material impact upon the Group.

Critical accounting estimates and judgements

Preparation of these financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. It also requires the directors to exercise their judgement in the process of applying the Group's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, as appropriate to the particular circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Judgements made by Management in the application of AASBs, that have a significant effect of the Group's Financial Statements and estimates with a significant risk of material adjustment in future periods are included in the following notes:

- Note 11 – Property, Plant, and Equipment
- Note 15 – Right-of-Use Assets and Lease Liabilities
- Note 17 – Employee Benefits

2. Revenue

The various categories of Group revenue are recognised on the following basis:

Revenue	Nature	Recognition Criteria
Government revenue	• Government revenue received on the condition that specified services are delivered or conditions are fulfilled, are considered reciprocal. Such revenue is initially recognised as a liability (Note 14) and revenue is recognised as services are performed or conditions fulfilled. • Non-reciprocal revenue is recognised when received. • Grants that compensate the Group for expenses incurred.	Revenue is recognised when specific performance obligations are met. If control of a good or service is transferred over time, (i.e., satisfies a performance obligation over time) revenue is also recognised over time in line with transfer of control. Income is deferred until performance obligations are satisfied. The Group receives short-term advances from its customers. Using the practical expedient in AASB 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. Grants received to acquire and/or modify specific assets to be controlled by the Group, are initially recognised as a financial asset (cash) with a corresponding liability (obligation to acquire the specific asset) in line with AASB 1058. Subsequently, the liability is derecognised as the performance obligation is satisfied (i.e. when the relevant assets are acquired and modifications complete).
Aeromedical and other retrieval income	• Revenue is recognised following agreement of both parties regarding terms and conditions when services are provided.	
Fundraising: donations and sponsorship	• General donation revenue is measured by the amount of cash received and is brought to account in the period in which it is received.	On receipt.
	• Conditional donation revenue is initially recognised as a liability (Note 14) and is recognised as revenue when the Group has complied with the conditions attached to the donation.	Conditions of the revenue are complied with.
	• Donations in kind are recorded as revenue from fundraising at the fair value of the goods received, with an equal amount being recognised as an expense or capitalised as a fixed asset to which the donation relates.	On receipt of asset or service.
	• Sponsorship revenue is recognised as services are performed or conditions fulfilled.	Systematic basis in the periods in which conditions are fulfilled.
Fundraising: merchandising and events	• Sale of merchandise is recorded as revenue when goods are delivered. Measured at the amount of cash received.	On delivery of goods.
	• Event revenue is recognised upon completion of event.	Completion of event.

2. Revenue (continued)

	Note	2026 $	2025 $
Government revenue		85,026,764	87,847,761
Government grants		8,299,780	3,709,207
Aeromedical and other retrieval revenue		7,298,872	3,110,292
Education revenue		266,940	430,208
Fundraising revenue	3	15,755,493	19,745,232
Operational Revenue		**116,647,849**	**114,842,700**
Dividend income		166,144	346,620
Interest income		43,329	58,284
Sundry income		332,883	13,730
Other Revenue		**542,356**	**418,634**
Total Revenue		**117,190,205**	**115,261,334**

At 30 April 2026, the Group had received a $10,000,000 grant (2025: nil) relating to the purchase of aircraft. The grant has been recognised as deferred income and will be recognised as revenue when the aircraft is acquired and the relevant grant conditions are met (Note 14). At 30 April 2026, the Group had income received in advance of $7,381,077 (2025: $5,969,657), relating to contract revenue received in advance for services not yet provided and donations with specific terms or conditions which must be met before the Group is entitled to the resources (Note 14).

3. Fundraising Revenue and Expenses

The Group is an authorised fundraiser under the Charitable Fundraising Act 1991 (NSW), the Charitable Collections Act 1946 (WA), the Fundraising Act 1998 (Vic), the Charitable Collections Act 2003 (ACT), the Collections for Charities Act 2001 (Tas), the Collections for Charitable Purposes Act 1939 (SA) and the Australian Charities and Not-for-profits Commission Act 2012.

Information to be furnished under the Charitable Fundraising Act 1991 (NSW)

	2026 $	2025 $
Revenue		
Bequests	1,565,122	1,377,038
Donations and sponsorship	12,704,981	17,013,775
Merchandising and events	1,485,390	1,354,419
Total Fundraising revenue	**15,755,493**	**19,745,232**
Expenses		
Bequests	(6,104)	(1,022)
Donations and sponsorship	(2,902,630)	(2,588,641)
Merchandising and events	(907,565)	(865,227)
Total Fundraising costs	**(3,816,299)**	**(3,454,890)**
Total Surplus	**11,939,194**	**16,290,342**

The Group conducted four appeals during the year (2025: four appeals).

The Fundraising surplus was applied to charitable purposes in the form of expenditure towards Mounties Care CareFlight Helicopter, MediSim training and aeromedical retrieval work in NSW and Northern Territory.

3. Fundraising Revenue and Expenses (continued)

Fundraising ratios

	2026			2025		
	Numerator $	Denominator $	Ratio %	Numerator $	Denominator $	Ratio %
Total costs of fundraising / Gross revenue from fundraising	3,816,299	15,755,493	24	3,454,890	19,745,232	17
Net surplus from fundraising / Gross revenue from fundraising	11,939,194	15,755,493	76	16,290,342	19,745,232	83
Total costs of services[1] / Total expenditure[2]	110,973,266	114,789,565	97	114,225,066	117,679,956	97
Total costs of services[1] / Total revenue[3]	110,973,266	117,190,205	95	114,225,066	115,261,334	99

[1]Total costs of services is calculated as total expenditure less fundraising costs
[2]Total expenditure includes finance expense
[3]Total revenue includes finance income

4. Finance Income and Expense

Finance income and expense comprise interest payable on leases and interest receivable on funds invested.

Interest income and expense are recognised using the effective interest method.

Interest income is recognised in the Income Statement on the date that the Group's right to receive payment is established.

Transactions in foreign currencies are translated to the functional currency of the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency gains and losses are reported on a net basis. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the Income Statement.

	2026 $	2025 $
Interest on cash and investments	43,329	58,284
Total finance income	**43,329**	**58,284**
Interest expense on loans and borrowings	(20,564)	(15,784)
Interest expense on bank finance lease liabilities	(837,386)	(1,008,063)
Interest expense on non-bank finance lease liabilities	(95,040)	(128,010)
Total finance expense	**(952,990)**	**(1,151,857)**
Net finance expense	**(909,661)**	**(1,093,573)**

5. Taxes

Income tax

The Group entities are Public Benevolent Institutions and are exempt from income tax under Subdivision 50-B of the Income Tax Assessment Act 1997.

Goods and services tax

Revenue, expenditure, assets, and liabilities are recognised net of the amount of goods and services tax (GST), except where the amount of GST is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and trade payables are stated with GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the Balance Sheet. The GST components of cash flows arising from investing and financing activities which are recoverable from or payable to the taxation authority are classified as operating cash flows.

6. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank, cash on hand and term deposits with maturities of three months or less. Restricted cash comprises conditional donations received. Bank overdrafts are repayable on demand and form an integral part of the Group's cash management and are included as a component of cash and cash equivalents for the purpose of the Cash Flow Statement.

	2026	2025
	$	$
Cash – unrestricted	13,698,244	5,945,790
Cash – restricted	11,175,541	905,881
	24,873,785	**6,851,671**

7. Trade and Other Receivables

Trade and other receivables are recognised initially at the value of services provided to customers. Trade receivables are non-interest bearing and credit terms are generally 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. The Group's assessment of a provision, if required, is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Value of receivables is assessed at each reporting date to determine whether there is objective evidence that it is impaired. The Group considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics. In 2026, trade receivables of $40,024 were written off (2025: nil).

Costs that are directly attributable to securing a contract are initially recorded as amounts due from contract customers and are included in other receivables. These amounts are expensed over the period of the contract.

	2026	2025
Current	**$**	**$**
Trade and other receivables	9,795,209	8,103,715
Prepayments	693,674	1,021,298
Contract receivables	1,324,530	1,141,197
	11,813,413	**10,266,210**
Non-current		
Contract receivables	2,217,022	3,517,022
	2,217,022	**3,517,022**

8. Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is based on the first-in-first-out principle and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

	2026 $	2025 $
Engineering parts	1,327,537	945,602
Bear merchandising stock	112,915	138,369
First Aid Kit Stock	-	30,853
Fuel stock	10,547	10,547
	1,450,999	**1,125,371**

During the financial year, due to inventory obsolescence a write down of $30,853 in First Aid Kit stock was recognised (2025: $39,173). No inventory was written down to net realisable value (2025: nil).

9. Investments

Investments were managed by a third party on behalf of the Company under the direction of the Investment Committee during the 2025 financial year but have subsequently been moved back to CareFlight for the 2026 financial year. Dividend income will be recognised when the entity's right to receive payment is established, it is probable the economic benefits will flow to the entity and the amount can be measured reliably. Dividends are recognised in Income Statement unless they represent recovery of part of the cost of the investment, in which case they are included in Other Comprehensive Income (OCI). Changes in fair value are recognised in OCI and are never recycled through to Income Statement, even if the asset is sold or impaired.

All financial assets held are categorised as level 1 on the fair value hierarchy based on the inputs used in the valuation techniques, being quoted prices in active markets.

10. Assets held for sale

In 2025 the Board approved the sale of 50 Beamish Road Northmead following a review of property and investments. As a result, this property was transferred from Property, Plant and Equipment to Assets held for sale. The property was subsequently sold on 16 September 2025.

11. Property, Plant and Equipment

a) Recognition and measurement

Fixed wing aircraft

Fixed wing aircraft are stated at cost less accumulated depreciation to reflect the long-term nature of these assets to service contracts. Cost includes expenditure that is directly attributable to the acquisition of the asset. Fixed wing aircraft are disaggregated into airframe and engine components due to differing useful lives between the two components and are depreciated separately.

Rotary wing aircraft

The fair value basis of valuation is applied to rotary wing aircraft on an annual basis as a class of assets. These assets are held at fair value at the date of revaluation less any subsequent accumulated depreciation or impairment losses.

Land and buildings

The fair value basis of valuation is applied to land and buildings every three years as a class of assets. These assets are held at fair value at the date of revaluation less any subsequent accumulated depreciation or impairment losses.

Plant and equipment

Items of plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

11. Property, Plant and Equipment (continued)

Gains and losses on disposal

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within the Income Statement within net gain or loss on disposal of non-current assets.

Depreciation expense

Depreciation is based on the gross carrying amount of the asset i.e., cost, or revalued amount less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised on a straight-line basis over the estimated useful life of each component of an item. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed upon each reporting date and adjusted if appropriate.

The estimated useful lives for the current and comparative year are as follows:

	2026	**2025**
Fixed wing – airframe	10 to 18 years	10 to 18 years
Fixed wing - engines*	3,600 to 5,000 hours	3,600 to 5,000 hours
Rotary wing aircraft	20 years	20 years
Buildings	40 years	40 years
Plant and equipment	2.5 to 10 years	2.5 to 10 years

* For engines not covered under a power by the hour agreement.

Impairment

The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment is recognised if the carrying value of an asset exceeds its recoverable amount.

Revaluation

Revaluation increments on a class of asset basis are recognised in the asset revaluation reserve except to the extent that this reverses an impairment loss which had previously been recognised in the Income Statement, in which case the reversal of that impairment loss is also recognised in the Income Statement. Revaluation decrements are only offset

against revaluation increments relating to the same class of asset and any excess is recognised firstly against the balance of the corresponding asset revaluation reserve. If this reserve is exhausted, then the balance is charged directly to the Income Statement. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained surplus. Fair value of the Group's assets is based on appraisals performed by independent, professionally qualified aircraft and property valuers.

Subsequent costs

The cost of replacing a component of an item for a non-current asset is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group and its costs can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of a non-current asset are recognised as an expense when incurred.

11. Property, Plant and Equipment (continued)

b) Movement in carrying amount

	Fixed wing aircraft	Rotary wing aircraft	Land and buildings	Work in progress	Plant and Equipment	Total
	At cost	*Fair value*	*Fair value*	*At cost*	*At cost*	
	$	$	$	$	$	$
As at 30 April 2025						
Gross carrying amount	14,059,963	11,712,750	5,500,000	786,090	17,309,513	49,368,316
Accumulated depreciation and impairment	(4,861,616)	-	-	-	(13,958,464)	(18,820,080)
Net carrying amount	**9,198,347**	**11,712,750**	**5,500,000**	**786,090**	**3,351,049**	**30,548,236**
As at 30 April 2026						
Gross carrying amount	14,059,963	10,076,400	5,500,000	4,159	19,359,325	48,999,847
Accumulated depreciation and impairment	(5,667,661)	-	-	-	(15,370,257)	(21,037,918)
Net carrying amount	**8,392,302**	**10,076,400**	**5,500,000**	**4,159**	**3,989,068**	**27,961,929**

Reconciliation

A reconciliation of the carrying amount of each class of property, plant and equipment held and used at the beginning and the end of the reporting period is set out below:

As at 30 April 2026						
Net carrying amount at start of year	**9,198,347**	**11,712,750**	**5,500,000**	**786,090**	**3,351,049**	**30,548,236**
Acquisitions	-	978,804	-	783,642	537,947	**2,300,393**
Transfers within PPE	-	-	-	(1,565,573)	1,565,573	**-**
Disposals	-	-	-	-	(30,083)	**(30,083)**
Depreciation expense	(806,045)	(857,404)	(87,000)	-	(1,435,418)	**(3,185,867)**
Revaluation transferred to income statement	-	(1,284,002)	-	-	-	**(1,284,002)**
Revaluation transferred to reserves	-	(473,748)	87,000	-	-	**(386,748)**
Net carrying amount at end of year	**8,392,302**	**10,076,400**	**5,500,000**	**4,159**	**3,989,068**	**27,961,929**

The terms of the Federal Government grant funding of $19,950,000 during the year ended 30 April 2024 for the purchase of one rotary wing and one fixed wing aircraft, require CareFlight to use the aircraft as designated under the grant terms and to seek Federal Government consent to dispose of any interest in these aircraft until 30 September 2034. In the event the aircraft cease to be used as specified under the grant terms, CareFlight may be required to repay grant funding on a pro-rata basis for the remaining designated use period.

11. Property, Plant and Equipment (continued)

c) Revaluation and impairment

Asset details	Effective date of revaluation	Independent valuer					Revaluation Movement	
			Revaluation for the year	Opening Balance	Disposal of Asset Held for Sale	Transferred to Stmt. Of Income	OCI Movement	Closing Balance
			$	$	$	$	$	$
Rotary Wing*	31 March 2026	DavAir Group	(3,416,254)	1,033,033	-	(2,383,221)	(1,033,033)	-
Land and buildings	31 March 2026	Civil Property Valuers	87,000	5,611,154	(1,380,497)	-	80,894	4,311,551
			(3,329,254)	**6,644,187**	**(1,380,497)**	**(2,383,221)**	**(952,139)**	**4,311,551**

* Includes Rotary Wing Aircraft recognised as Property, Plant and Equipment and Right-of-use Assets.

The fair value of rotary wing aircraft is categorised as level 2 on the fair value hierarchy based on the inputs used in the valuation techniques, being quoted prices for similar assets in active markets.

Independent registered valuer, DavAir Group, was engaged to perform the valuation of the helicopters and Civil Property Valuers the valuation of the land and buildings in the current financial year. At the valuation dates, both valuers noted that whilst the valuations performed reflected their current opinion of value, estimated fair values may change significantly and unexpectedly over a relatively short period of time. As a consequence, less certainty and a higher degree of caution is attached to the valuation.

12. Loans and Borrowings

On 17 December 2025, the Group entered into an insurance premium funding facility with Westpac to the value of $541,094, repayable over a period of 11 months, with interest charged at a rate of 5.40%p.a. The Group maintains a line of credit of $1,000,000 that is unsecured and undrawn at year end (2025: undrawn).

	2026	2025
Current	**$**	**$**
Loans and borrowings	270,472	617,826

13. Trade and Other Payables

Trade payables are recognised at the fair value of goods and services received. An accrual is recorded when an expense has been incurred by the Group, prior to the related invoice being received.

The Group derecognises a financial liability when its contractual obligation is discharged or cancelled or expires.

	2026	2025
Current	**$**	**$**
Trade payables	1,845,914	3,212,422
Accrued expenses	4,587,654	5,233,532
Contract liability	1,299,999	1,116,666
	7,733,567	**9,562,620**
Non-current		
Contract liability	**2,216,667**	**3,516,667**

14. Income Received in Advance

Conditional grants and donations and income received in advance are initially recognised in the Balance Sheet as income received in advance until the Group has complied with the conditions attached to the income (Note 2).

	2026	2025
	$	$
Conditional grants and donations	11,175,541	905,881
Payments received in advance for contracts	6,205,536	5,063,776
	17,381,077	**5,969,657**

15. Right-of-use Assets and Lease Liabilities

a) Recognition and measurement

Right-of-use Assets

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The carrying amounts of right-of-use assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment is recognised if the carrying value of an asset exceeds its recoverable amount.

The Group has elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). Set out below are the carrying amounts under lease arrangements.

Lease Liabilities

The Group assesses at contract inception whether a contract is, or contains, a lease- i.e., whether the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The Group applied the short-term lease recognition exemption to its short-term leases of property and equipment (i.e., those leases that have a term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

The Group recognises lease liabilities to make lease payments representing the right to use the underlying assets.

The Group has concessionary leases for hangar space and property which are necessary for its day-to-day operations. The Group has applied the temporary relief provisions available under the standard to postpone the requirement for not-for-profit (NFP) entities to recognise concessionary leases at fair value. Accordingly, these leases are accounted for at cost, being zero.

The fair value of the lease liabilities is calculated based on the present value of future principal and interest cash flows discounted at the market rate of interest at the reporting date. Market rate of interest is determined by reference to similar lease agreements.

15. Right-of-use Assets and Lease Liabilities (continued)

b) Right-of-Use Assets Movement in carrying amount

	Fixed wing aircraft	Rotary wing aircraft	Land and buildings	Plant and equipment	Total
	$	$	$	$	$
As at 30 April 2025					
Gross carrying amount	20,947,425	14,445,724	5,301,732	669,496	41,364,377
Accumulated depreciation and impairment	(10,800,508)	-	(3,506,287)	(227,147)	(14,533,942)
Net carrying amount	**10,146,917**	**14,445,724**	**1,795,445**	**442,349**	**26,830,435**
As at 30 April 2026					
Gross carrying amount	20,947,425	11,895,749	5,301,732	630,537	38,775,443
Accumulated depreciation and impairment	(12,492,987)	-	(4,121,868)	(336,501)	(16,951,356)
Net carrying amount	**8,454,438**	**11,895,749**	**1,179,864**	**294,036**	**21,824,087**

Reconciliation

A reconciliation of the carrying amount of each class of property, plant and equipment held and used at the beginning and the end of the reporting period is set out below:

As at 30 April 2026					
Net carrying amount at start of year	**10,146,917**	**14,445,724**	**1,795,445**	**442,349**	**26,830,435**
Disposals	-	-	-	(14,923)	**(14,923)**
Depreciation expense	(1,692,479)	(891,471)	(615,581)	(133,390)	**(3,332,921)**
Revaluation transferred to Income Statement	-	(1,099,219)	-	-	**(1,099,219)**
Revaluation transferred to reserves	-	(559,285)	-	-	**(559,285)**
Net carrying amount at end of year	**8,454,438**	**11,895,749**	**1,179,864**	**294,036**	**21,824,087**

15. Right-of-use Assets and Lease Liabilities (continued)

c) Lease Liabilities

	2026 $	2025 $
Current		
Bank finance lease liabilities	5,981,205	6,545,028
Non-bank finance lease liabilities	828,702	748,976
Total current lease liabilities	**6,809,907**	**7,294,004**
Non-current		
Bank finance lease liabilities	7,731,681	10,184,539
Non-bank finance lease liabilities	834,107	1,634,826
Total non-current lease liabilities	**8,565,788**	**11,819,365**
Total lease liabilities	**15,375,695**	**19,113,369**

Terms and conditions of outstanding loans are as follows:

	2026			2025
	Nominal interest rate	Year of maturity	Carrying amount $	Carrying amount $
Bank finance lease liabilities	2.57-7.37%	2026-2028	13,712,886	16,729,567
Non-bank finance leases liabilities	4.45-7.21%	2028	1,662,809	2,383,802
Total finance leases			**15,375,695**	**19,113,369**

Payments for short term leases are recognised as an expense on a straight-line basis over the lease term. $1,636,760 (2025: $1,434,812) has been recognised in the Income Statement relating to short term leases.

15. Right-of-use Assets and Lease Liabilities (continued)

d) Future lease payments

	2026			2025		
	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
	$	$	$	$	$	$
Future bank lease payments:						
Within one year	6,594,037	612,832	5,981,205	7,377,163	832,135	6,545,028
One year or later and no later than five years	8,253,573	521,893	7,731,680	11,218,185	1,033,646	10,184,539
Later than five years	-	-	-	-	-	-
	14,847,610	**1,134,725**	**13,712,885**	**18,595,348**	**1,865,781**	**16,729,567**
Future non-bank lease payments:						
Within one year	888,394	59,692	828,702	844,016	95,040	748,976
One year or later and no later than five years	855,478	21,370	834,108	1,715,387	80,561	1,634,826
Later than five years	-	-	-	-	-	-
	1,743,872	**81,062**	**1,662,810**	**2,559,403**	**175,601**	**2,383,802**

16. Financial Instruments

a) Introduction

The Group's principal financial instruments comprise cash, receivables, investments, payables, loans and borrowings and lease liabilities.

The main risks arising from the Group's financial instruments are interest rate risk, foreign exchange risk, credit risk, liquidity risk and market risk. The Board has overall responsibility for the establishment and oversight of the Company's risk management. The Investment Committee ensures CareFlight's investment strategy for surplus funds aligns with its financial investment goals, risk tolerance and timeframe. The Audit and Risk Committee is responsible for developing the Group's risk management policies, overseeing how management monitors compliance with risk management policies and procedures, and modifying its risk management should risk profiles change.

b) Interest rate Risk

The Group's exposure to the risk of changes in market interest rates arises when aircraft finance leases are entered into. The main consequence of adverse changes in market interest rates is higher interest costs over the life of the aircraft finance lease, which may or may not be recovered through operational contracts, thus reducing the Group's financial results.

The Group manages the risk of changes in market interest rates by entering, where possible, into aircraft finance leases with tenures that align with the tenure of the underlying revenue contract that the aircraft are supporting. This ensures the interest rate costs have been appropriately priced into the contractual revenue funding and the finance lease repayments.

16. Financial Instruments (continued)

Refer Note 15 Right-of-Use Assets and Lease Liabilities for interest rate risk exposure.

c) Foreign Exchange Risk

The Group's exposure to foreign exchange risk primarily relates to the purchase and sale of aircraft and the purchase of aircraft parts. Any purchase or sale of aircraft is hedged following Board approval whilst the purchase of aircraft parts is unhedged as the quantum and timing of purchases is difficult to forecast well in advance.

d) Credit Risk

Credit risk refers to the risk that a counterparty defaults on its contractual obligations resulting in a financial loss to the Group.

The Group's main counterparties are considered low risk as they are mainly State and Territory Government agencies and large corporations. If the Group is performing aeromedical retrieval work for smaller entities or individuals, payment upfront is requested. There were no provisions for impairment of trade receivables at reporting date.

Credit risk also arises from cash deposits placed with financial institutions and investments held. The Group held cash and cash equivalents at year end with banks rated A- to AA-, provided by Standard & Poor's (S&P).

The Group's maximum exposure to credit risk at reporting in relation to each class of financial instrument is its carrying value as reported in the balance sheet.

e) Liquidity Risk

The main objective of liquidity risk management is to reduce the risk that the Group does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Refer Note 15 Right-of-Use Assets and Lease Liabilities for contractual maturities of lease liabilities at reporting date.

f) Market risk

Market risk is the risk that changes in market prices will affect the Group's financial results and value of its investments. The key market risks are fuel price and equity market movements. Fuel price risk is mitigated to an extent through contract pricing revenue indexation mechanisms which adjust for fuel price. Equity market movements for investments are managed by aligning the investment strategy to the Group's risk profile based on the intended investment horizon and risk appetite.

g) Fair Value

The fair value of cash and cash equivalents, trade receivables, loans and borrowings, trade payables approximate their carrying value.

Investments are carried at fair value (Level 1) based on calculated quoted prices in active markets as at the reporting date without any deduction for transaction costs.

The fair value of lease liabilities (Level 3) is the present value of minimum lease payments, which is $15,375,695 at reporting date as shown in Note 15 Right-of-Use-Assets and Lease Liabilities.

17. Employee Benefits

a) Short-term employee benefits

Short-term employee benefits comprise wages and salaries, annual and long service leave, and contributions to superannuation plans. The net marginal cost to the Group of non-accumulating non-monetary benefits such as housing, cars and free or subsidised goods and services, are expensed as the benefits are taken by the employees.

b) Long-term employee benefits

Long-term employee benefits comprise annual and long service leave benefits. The obligation represents the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates and is discounted using high quality corporate bond rates at the reporting date which have maturity dates approximating the terms of the Group's obligation.

c) Superannuation

The Group contributes to defined contribution superannuation plans. Obligations for superannuation contributions are recognised as a personnel expense as the related service is provided.

	2026	2025
Current	**$**	**$**
Annual leave entitlements	4,279,598	3,981,990
Long service leave entitlements	2,373,723	2,173,322
	6,653,321	**6,155,312**
Non-current		
Long service leave entitlements	1,373,365	1,370,489
Total employee benefits	**8,026,686**	**7,525,801**

18. Reserves

Reserves comprises the revaluation reserve for aircraft and investments which relate to movements arising from the revaluation of these assets.

	2026	2025
	$	**$**
Asset Revaluation Reserve	4,311,551	6,644,188
Investment Revaluation Reserve	-	531,864
Total Reserves	**4,311,551**	**7,176,052**

19. Related parties

At an general meeting of Members in February 2021, the Constitution was amended to permit the remuneration of non-executive Directors, subject to obtaining the prerequisite regulatory approvals and subject to the aggregate remuneration not exceeding an annual fixed sum of $250,000.

The agreed annual directors' fees inclusive of superannuation are as follows:

- Chair of the Board $60,000
- Deputy Chair of the Board $30,000
- Chair of the Audit and Risk Committee $30,000
- Chair of the People, Safety and Environment Committee $30,000
- All other board positions $20,000

Key Management Personnel Remuneration

Compensation of the Company's key management personnel includes salaries, non-cash benefits and contributions to superannuation.

	2026	2025
	$	$
Short term employee benefit	1,386,257	1,219,472
Post-employment benefit	158,078	121,118
Total Remuneration	**1,544,335**	**1,340,590**

20. Economic Dependency

The Group relies upon financial revenue from the Northern Territory Government, New South Wales Government, sponsors, and the community.

21. Subsidiaries

The Company has a wholly owned subsidiary, CareFlight (NT) Limited which was registered as a public company limited by guarantee on 17 June 2011. CareFlight (NT) Limited is a not-for-profit entity and is a registered charity and Public Benevolent Institution. CareFlight Limited is the sole member of CareFlight (NT) Limited. No investment cost is recorded in relation to this subsidiary.

22. Auditor's Remuneration

Ernst & Young fees for auditing the statutory financial report were $140,167 (2025: $134,073). There were no fees paid for other services during the reporting period (2025: nil).

23. Contingent Assets and Liabilities

Bank guarantees on issue at 30 April 2026 of $348,041 (2025: $348,041).

24. Events Subsequent to Reporting Date

The Directors have assessed events occurring subsequent to 30 April 2026 and up to the date of authorisation of these financial statements and have identified the following non-adjusting events:

- During the year, the Patient Transport Services (PTS) contract expired. On 1 May 2026, CareFlight executed a two year contract extension with NSW Health extending the existing contract to 30 November 2027.
- On 19 May 2026, CareFlight was advised that it was not the preferred tenderer for the Top End Medical Retrieval Services (TEMRS) contract. The existing contract with the Northern Territory Government expired on 30 June 2026. CareFlight continues to operate under this contract as an immediate transfer of services to the preferred provider is not practical. On 24 July 2026 CareFlight was advised by the Northern Territory Government that CareFlight will have its TEMRS contract extended for another year to 30 June 2027. On 28 July 2026 CareFlight were advised that their pricing submission had been accepted.
- The Northern Territory Emergency Aeromedical Services (NTEAMS) contract was due to expire on 27 July 2026. On 24 July 2026 the Northern Territory Government confirmed a new three-year extension of the contract with CareFlight to 30 June 2029. Services continue to be provided under the existing contractual arrangements pending completion of the new agreement.
- On 9 June 2026, Mr. Mick Frewen advised the Board of his resignation as Chief Executive Officer and Director of CareFlight. Mick has served through a challenging period including the COVID-19 pandemic, expansion of our services with the Rapid Response Service modernisation including with an H145 introduced, long term sponsorship with Mounties Group, the transition of our jet fleet to the G150 and achieving over $50 million in Federal Government grants in the last five years. Mick was awarded HR Champion (CEO) of the Year in 2021 at the Australian HR Awards for leadership through the COVID pandemic. Mr. Peter Broschofsky was appointed as Chief Executive Officer with an effective date 31 July 2026.

The Directors have determined that the above matters do not require adjustment to the financial position or results of the Group as at 30 April 2026, but are disclosed as significant events occurring after the reporting date. There have been no other matters or circumstances arising since 30 April 2026 that have significantly affected, or may significantly affect, the operations, results, or state of affairs of the Group in future financial periods.

25. Parent Entity Disclosure

The parent results and financial position are the same as the Consolidated Income Statement and Balance Sheet presented in this report.

Declaration by Chief Executive Officer in respect of fundraising appeals

I, Mick Frewen, CEO of CareFlight Limited, declare in my opinion:

a. the Consolidated Financial Statements and notes thereto give a true and fair view of all income and expenditure of the Group with respect to fundraising appeals and event activities for the financial year ended 30 April 2026;

b. the attached Consolidated Financial Statements are in compliance with Australian Accounting Standards – Simplified Disclosure Requirements and the Corporations Regulations 2001 (Cth);

c. the Consolidated Income Statement and Consolidated Balance Sheet and notes thereto give a true and fair view of the state of affairs with respect to fundraising appeals and event activities as at 30 April 2026;

d. the provisions of the Australian Charities and Not-for-profits Commission Act 2012, the Charitable Fundraising Act 1991 (NSW), the Fundraising Act 1998 (Vic), the Charitable Collections Act 2003 (ACT), the Collections for Charities Act 2001 (Tas), the Collections for Charitable Purposes Act 1939 (SA) and the Charitable Collections Act 1946 (WA), the Regulations under the Act(s) and the conditions attached to the authorities have been complied with for the financial year ended 30 April 2026; and

e. the internal controls exercised by the Group are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

Mick Frewen
Chief Executive Officer

Sydney, 30 July 2026

Directors' Declaration

In accordance with a resolution of the directors of CareFlight Limited (the Company), in the opinion of the directors:

a. the Group is not a reporting entity as defined in the Australian Accounting Standards;

b. the Consolidated Financial Statements and notes are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

   i. giving a true and fair view of the Company's financial position as at 30 April 2026 and of its performance, for year ended on that date; and

   ii. complying with Australian Accounting Standards – Simplified Disclosure Requirements and Australian Charities and Not-for-profits Commission Regulation 2013; and

c. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

The Hon Brad Hazzard
Chair

Sydney, 30 July 2026

Shape the future
with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's independence declaration to the directors of CareFlight Limited

In relation to our audit of the financial report of CareFlight Limited for the financial year ended 30 April 2026, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of any applicable code of professional conduct; and

b. No non-audit services provided that contravene any applicable code of professional conduct.

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

Ernst & Young

Ernst & Young

RRobinson

Renay Robinson
Partner
30 July 2026

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's report to the members of CareFlight Limited and its Controlled Entity

Opinion

We have audited the financial report of CareFlight Limited (the Company) and its controlled entity (collectively the Group), which comprises the consolidated income statement, the consolidated balance sheet as at 30 April 2026, the consolidated statement of cash flows for the year then ended, the consolidated statement of changes in equity, the notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

a. Giving a true and fair view of the Group's financial position as at 30 April 2026 and of its Consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

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

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

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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

Shape the future
with confidence

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

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

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

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

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the audit. We remain solely responsible for our audit opinion.

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

Report on the requirements of the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulation 2021* and the requirements of the *WA Charitable Collections Act (1946)* and the *WA Charitable Collections Regulations (1947)*

We have audited the financial report as required by Section 24(1) of the *NSW Charitable Fundraising Act 1991* and the *WA Charitable Collections Act (1946)*. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulation 2021* and the *WA Charitable Collections Act (1946)* and the *WA Charitable Collections Regulations (1947)*.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Acts and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

In our opinion:

The financial report of CareFlight Limited has been properly drawn up and associated records have been properly kept during the financial year ended 30 April 2026, in all material respects, in accordance with:

i. Sections 20(1), 22(1-2), 24(1) of the *NSW Charitable Fundraising Act 1991*;

ii. Sections 14(2) and 17 of the *NSW Charitable Fundraising Regulation 2021*;

iii. The *WA Charitable Collections Act (1946)*; and

iv. The *WA Charitable Collections Regulations (1947)*.

The money received as a result of fundraising appeals conducted by the Group during the financial year ended 30 April 2026 has been properly accounted for and applied, in all material respects, in accordance with the above-mentioned Acts and Regulations.

Ernst & Young

Ernst & Young

RRobinson

Renay Robinson
Partner
Sydney
30 July 2026