# CareFlight Limited
# 2025 CONSOLIDATED FINANCIAL REPORT




ABN 18 210 132 023

Registered Office:

4-6 Barden Street

Northmead NSW

CareFlight

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# Directors' Report

The Directors present their report together with the consolidated financial report of CareFlight Limited ("CareFlight"), for the year ended 30 April 2025 and the Auditor's report thereon.

## Acknowledgement of Country

CareFlight recognises and respects Indigenous Australians as the Traditional Owners of these lands. In the spirit of reconciliation, we acknowledge and pay respects to the Traditional Owners and Elders – past, present, and emerging – of all the lands on which CareFlight operates.

## Directors

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<br>*Board Chair* | • Appointed 20 October 2023.<br>• 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.<br>• Non-Executive Director of Sony Foundation.<br>• Advisor to EG Funds Management.<br>• Advisor to Cerebral Palsy Alliance.<br>• Board Member of Australian Digital Health Agency<br>• NSW Government Lead Reviewer of Thoroughbred Racing Act<br>• Solicitor of Supreme Court of NSW. |
| Edward MALLAN Adv Dip HospMan, BComm, MBA, Grad Dip WHS, GAICD<br>*Independent Non-Executive Director*<br>*Deputy Chair 1 March 2025* | • Appointed 26 May 2023.<br>• Northern Territory resident Director.<br>• Extensive executive experience in the private and public sectors in a range of industries including infrastructure, mining, supply chain, logistics, manufacturing, technology, and utilities.<br>• Strong commercial focus, with particular interest in risk management, business improvement, safety, and cyber security.<br>• Current General Manager Regulation and Commercial at Power & Water Corporation.<br>• Non-executive Director of Asthma Foundation Northern Territory.<br>• Member of Audit and Risk Committee.<br>• Member of Investment Committee. |
| Susan BAILEY GradDipMktg, MAICD<br>*Independent Non-Executive Director*<br>*Chair of People and Culture Committee* | • Appointed 2 September 2020.<br>• Extensive experience in the telecommunications industry and in marketing, large-scale business transformation and project management.<br>• Director of Chorus Limited.<br>• Member of Audit and Risk Committee.<br>• Chair of People, Safety & Environment Committee. |
| Joanne (Jodie) BAKER B. Comm, GAICD<br>*Independent Non-Executive Director*<br>*Chair of Audit and Risk Committee*<br>*Chair of Investment Committee* | • Appointed 23 October 2022.<br>• Broad and deep senior executive experience in financial services, with a focus on risk management.<br>• Non-Executive Director, and Chair of Risk Committee of APRA regulated Beyond Bank Australia.<br>• Member of Spaceship Capital's Managed Investment Scheme |

| Name, qualifications, and independence status | Experience and special responsibilities |
|---|---|
| | Compliance Committee.<br>• Member of Ipartners Investment Committee<br>• 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<br>*Independent Non-Executive Director* | • Appointed 20 October 2019.<br>• Senior Staff Specialist in Anaesthesia, Diving and Hyperbaric Medicine at Prince of Wales Hospital.<br>• Co-Chair of the Prince of Wales Hospital Clinical Council.<br>• Former CareFlight Registrar and Specialist who completed more than 300 missions with the organisation.<br>• Commander in the Royal Australian Navy.<br>• Member of the People, Safety & Environment Committee. |
| Ian VANDERBEEK BBus, FAICD<br>*Independent Non-Executive Director*<br>*(Resigned on 3 September 2025 following the Annual General Meeting.)* | • Appointed 13 December 2016.<br>• A seasoned executive leader and Non-Executive Director, with over 30 years' experience in Australia and Europe in the transport and logistic sectors, including appointments as Managing Director and CEO of fixed wing and rotary aviation companies.<br>• Director of Tasmanian Railway Pty Ltd.<br>• Director of Whivan Capital Pty Ltd.<br>• Director of Birrong Investments (NSW) Pty Ltd.<br>• Director of Metro Tasmania.<br>• Volunteer Ambulance Officer – Tasmanian Ambulance Service. |
| Sarah DEWAR (B.A. (Hons) Accounting and Finance)<br>*Independent Non-Executive Director* | • Appointed 31 October 2024<br>• Northern Territory resident Director.<br>• 25+ years of executive leadership across diverse industries and ownership structures, with experience in organisations ranging from A$15m to A$2bn turnover.<br>• Extensive aviation expertise from senior roles with Airport Development Group, Skytrans (CFO), and Chartair (CEO).<br>• Non-Executive Director of Seaswift Pty Ltd & Chair of ARC<br>• Board Advisor – Humpty Doo Barramundi<br>• Member of the People, Safety & Environment Committee.<br>• Member of Audit and Risk Committee. |
| The Hon Michael GUNNER BA GAICD<br>*(Resigned 31 October 2024)* | • Appointed 9 February 2024.<br>• Former Chief Minister and Treasurer of the NT.<br>• Inaugural Member of the National Cabinet.<br>• Northern Territory resident Director.<br>• Extensive leadership experience in delivering complex and highly strategic outcomes, effectively managing crises and delivering change.<br>• Former Chair of People, Safety and Environment Committee<br>• Former Member of Audit and Risk Committee. |
| Michael FREWEN BA, MMgt, GAICD<br>*Chief Executive Officer*<br>*Executive Director* | • Appointed 20 August 2018.<br>• Extensive management career with a major medical and travel security assistance company.<br>• Former member of the Australian Army. Retired from the Army in 2007, having attained the rank of Lieutenant Colonel.<br>• Director of ACHS International.<br>• Member of the Investment Committee. |

## 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] | 8 | 8 | - | - | - | - | - | - |
| Eddie Mallan | 8 | 8 | 5 | 5 | 5 | 5 | - | - |
| Susan Bailey | 8 | 8 | 5 | 4 | - | - | 4 | 3 |
| Jodie Baker | 8 | 8 | 5 | 5 | 5 | 5 | - | - |
| Robert Turner | 8 | 8 | - | - | - | - | 4 | 4 |
| Ian Vanderbeek[2] | 8 | 5 | - | - | - | - | - | - |
| Sarah Dewar[3] | 5 | 5 | 3 | 3 | - | - | 2 | 2 |
| Michael Gunner[4] | 4 | 3 | 2 | 0 | - | - | 2 | 2 |
| Michael Frewen | 8 | 8 | - | - | 5 | 5 | - | - |

1 Chair of Board whilst not a member of the ARC and PSEC, attended all the ARC and PSEC meetings
2 Resigned as Director 3 September 2025
3 Appointed as Director on 31 October 2024, joined as ARC Member 27 November 2024 and PSEC Member 29 November 2024
4 Resigned as Director, ARC Member and PSEC Chair 31 October 2024

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

## Operating and Financial Review

### Our Mission and Ethos

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.

In this period CareFlight flew over 11,600 hours across our fleet and moved more than 9,700 patients, both significant increases on previous years, that demonstrate the extraordinary work done by the CareFlight team to deliver our mission, despite the challenge presented from constrained resources.

## Environmental, Social and Governance

All companies face growing expectations to ensure they are effectively managing their Environmental, Social and Governance (ESG) obligations through measurement and reporting. CareFlight fully understands the linkage between the fundamentals enshrined in ESG principles and its overall long-term sustainability. As such, CareFlight is committed to the transparency required to demonstrate how we are meeting current expectations and moving forward in step with the evolving ESG landscape. We see that appropriate ESG management is both essential for CareFlight's long term success and the health of our planet.

*Environmental -*

CareFlight aims to minimise the environmental impact of both its own direct activities as well as its supply chain. We actively work towards limiting our impact with a focus on reducing both our carbon emissions and consumption of inputs such as energy, water and the generation of waste.

CareFlight aspires to reach a target of net zero emissions. This aspiration is only achievable through a commercially affordable and widely available Sustainable Aviation Fuel (SAF) or an alternative powertrain for aeromedical aircraft.

SAF has been used in trials commercially but is prohibitively expensive (3.5X the rate for traditional aviation fuel) and is not available in the volumes needed nor at the various locations that are needed across our network.

Innovation is core to reducing our impact with CareFlight engaging with a manufacturer of EVTOL (Electric Vertical Take off and Landing) Aircraft that has the potential to revolutionise aeromedical operations. The technology continues to develop, whilst operational regulations are also moving forward.

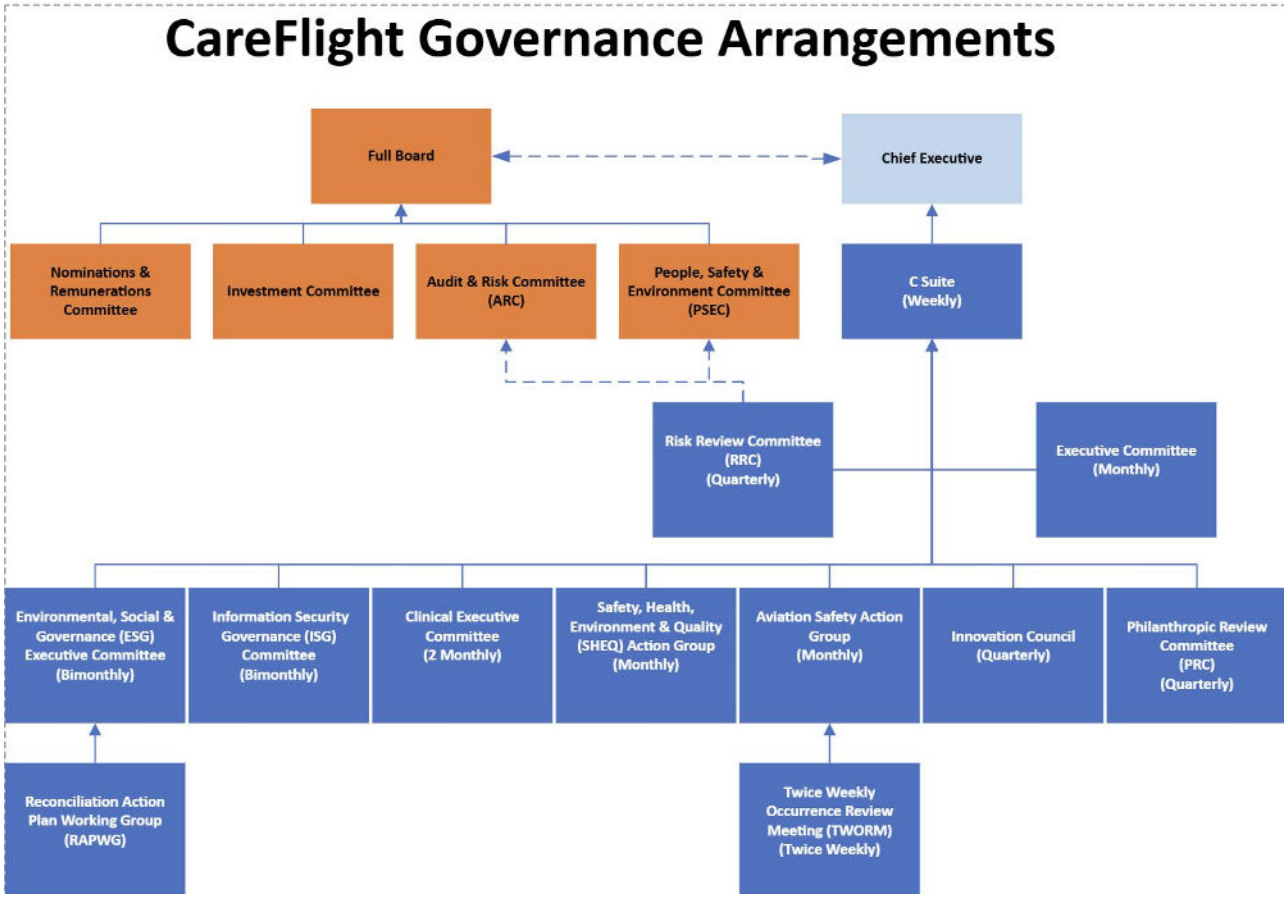
CareFlight has developed an innovative approach to decanting aircraft fuel in the Northern Territory that significantly reduces the amount of fuel discarded and the cost of replacing that fuel. This approach has both an economic and environmental benefit.

CareFlight is also focussed on implementing actions to reduce the impacts in buildings and hangars. Low energy lighting, slow flow taps and fittings and other items have been installed where possible.

*Social* - As a for-purpose organisation, CareFlight is committed to continuing to deliver our social purpose of building resilience across communities, and in providing best in class aeromedical care to meet our Mission. CareFlight is committed to ensuring we provide a safe and inclusive work environment, and we aspire to be an Employer of Choice who invests in people because our people are our greatest strength.

*Governance* - CareFlight has a strong tradition of transparency between the Executive and Board with our stakeholders, and seeks to comply with best practice application of financial accounting standards and disclosures for not-for-profit organisations. 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.

## Responding to Challenges

CareFlight has been challenged in the past year by the global economic conditions that have resulted in high costs of fuel and aircraft parts as well as volatility in the USD exchange rate. This global challenge, has been further extended with very difficult conditions domestically from the cost-of-living crisis, and inflation being felt by all parts of the economy. CareFlight has continued to invest in critically important transformation projects, further drawing on our reserves, but have done so to ensure longer term benefits in efficiency and productivity. Combined these factors have impacted CareFlight's financial position and particularly our retention of reserves.

In response, Management has closely reviewed all our structures, processes and costs to ensure our activities are fit for purpose and as efficient as possible. Our aircraft availability has significantly improved through more effective processes and workflows. This has been achieved despite the very high rates of effort, and continuing increase in flying hours across our fleet. The team has responded extraordinarily well and have ensured CareFlight continues to deliver for the community whenever and wherever we are needed.

We would also emphasise that our people are our greatest strength, and without our very committed team we would not have been able to address each of the challenges as effectively as we have. Our CareFlighters have retrieved and moved more patients than in any previous year. They have delivered more resilience building courses for first responders right across Australia, and we have maintained our primary focus on always delivering the best patient outcomes.

Our ongoing investment in the depth of key roles has ensured we have been able to meet all our requirements, while

also ensuring staff can take leave and undertake professional development. We have continued to build pipelines for pilots, engineers and clinicians to ensure we can meet our organisational staffing requirements at a time of competition from the airline industry and staff shortages, particularly in regional and remote areas for clinical staff. We are continuing to see increasing challenges in engineering and flight operations due to industry wide shortages and pressures, however our Brand and Reputation continue to help us attract the very best talent.

### Strategic Focus

The Strategic Plan is reviewed annually and guides our teams to ensure we deliver our mission and social purpose in a sustainable way. This plan reflects our charitable charter and our status as a for-purpose enterprise, and it provides us with a benchmark against which we can measure our progress year-on-year. The Strategic Plan informs both the annual Business Plan and our individual Business Unit Plans, ensuring all parts of the business are working toward achieving the Strategic Vision set by the Board. For CareFlight our focus remains on ensuring we deliver the very 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.




### Stability, Growth and Sustainability

CareFlight continues to focus on stability and efficiency in our existing operations as it is this work that is critical to our organisations success. By delivering well for our clients and partners, we look to retain those services and work to continuously innovate and improve, ensuring we continue to lead the industry as a benchmark in pre hospital critical care and retrieval. We also continue to monitor our environment for opportunities that leverage our strengths and build our financial strength. Over the past year, our focus has remained on ensuring we are efficient and sustainable, and we have concentrated on continuing the organisation-wide review of our systems and processes to ensure we are well placed for the future. We have worked hard in every part of the business to ensure our cost base is sustainable, that our processes are efficient and fit for purpose, and that we are better using technology to assist in the management of our business. Significant investment in Digital Transformation again during the year is designed to ensure we have far greater visibility of key cost and revenue drivers across the business moving forward.

We have a very deliberate approach to assessing what aligns with our social purpose and our core strengths, so that any growth provides a benefit across the organisation in terms of our sustainability and depth. We do not seek growth just for increased revenue, we look for opportunities that will build depth, offset risk and diversify income, with an eye to our long term future.

### Diversification

CareFlight has for many years focused on diversification to ensure we are resilient to impacts in any single part of the business. This has included both our revenue streams and our fundraising channels. We have experienced how unforeseen events can significantly disrupt forecast performance, and constantly look for new ways to address impacts to the business.

On 22 July 2025, the Federal Government committed $10.1m in Federal Government Funding through the 2024 Election Campaign, which will deliver additional fixed wing capacity for the patients of the Northern Territory. This commitment at the Federal level again had bipartisan support, showing the trust we have built in the CareFlight Brand through engaging regularly with both sides of Government. By rapidly purchasing and introducing the previous grant aircraft into service we demonstrated to the Federal Government that we are a trusted partner, and this was a key aspect of the additional funding request success. We have continued to invest in our Partnerships team to ensure we are able to progress opportunities and government relations, and this investment has seen success in developing new revenue streams with the Australian Defence Force, as well as in the Energy and Resources sector.

CareFlight has also continued its investment in commercial operations, Education and Training and in our Jet Air Ambulance capability, establishing an East Coast Jet base in Newcastle with the B400 Jet.

### Controlling Costs and Improving Productivity

Close management of costs and driving more efficient processes and operations remains a key priority for Management. We are committed to being good stewards of the funding entrusted to us by our supporters, partners and sponsors, and this focus on cost efficiency and improved productivity recognises this need. This year we have seen the results of the work done across 2023 and 2024 in visible reductions of cost. This will continue through the current financial year with stretch targets to continue to improve productivity, eliminate inefficiency and remove unrecoverable costs.

We are also exploring opportunities for increasing productivity through emerging technology and software, and we will continue the tradition of innovation that has existed at CareFlight from our earliest days.

### Enterprise Risk, Safety and Quality

Risk Management, Safety and Quality are core components of CareFlight's operational capability. Central to this our governance activities focus on the safety of our aircraft, our people, and our patients. 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. The business is provided tools necessary to access the IMS and provide an all of business view of how we meet our legislative and other obligations.

Our safety and quality systems capture usable data via a simplified workflow that provides the quality data necessary to support the analysis of operational performance across all disciplines. This data is collated into scorecards that are reviewed monthly. This approach allows analysis for trending of key elements of safety, quality and risk. Wherever possible, KPI's are designed to indicate both lead and lag performance metrics.

Further detailed work was performed this year to strengthen risk management within CareFlight. This has resulted in the development of Risk Registers at both an enterprise and departmental level. The Risk Registers are reviewed at least quarterly by Management with material risks being escalated to the Audit and Risk Board Committee for discussion and action.

The internal audit program is a key assurance element of the IMS that importantly provides for an all of business approach rather than a department specific approach. This program ensures that CareFlight complies with regulatory and standards requirements. This year, we conducted 23 internal audits and 58 assurance checks. Additionally, we performed 9 supplier audits to verify that the highest quality and service standards are maintained across all areas of our operations.

Our commitment to excellence was further confirmed through external audits carried out by external organisations, including Ernst & Young, the U.S. Department of Defense (DOD), and SAI Global. These efforts ensure that we consistently meet and exceed the expectations of our valued customers.

### Brand and Reputation

We have continued to focus on ensuring our work is well understood and supported in the community. We remain one of the most trusted charities in Australia, and we have engaged with several partners and sponsors to further broaden our community impact and awareness of what we do. The support from the Federal Government is testament to our reputation and the trust in our brand. Our Brand awareness across Australia has improved significantly in the last three years and we will continue to work on increasing this awareness of the work CareFlight does in and for the communities in which we operate. Exploring more effective channels to tell our story has seen improved engagement particularly with demographics who have not traditionally been supporters.

The success of this work has been shown through the ongoing support from our major sponsors: Mounties Care and the Mounties Group, who are providing direct support to the Mounties Care CareFlight Helicopter based in Sydney, as well as support to our Education and Training programs, and Viva Energy Australia, who are providing 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. Viva Energy and Mounties Care have been passionate supporters beyond their sponsorship. We greatly appreciate our ongoing relationships, which help us continue saving lives and serving the community. We have continued an important partnership with Nutrien Ag Solutions in providing Emergency Trauma Training and 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 Strength

CareFlight continues to experience cost pressure from exchange rates, wage pressures, inflation and fuel price.

The deficit for the year was $2,418,621 which is a $1,599,386 improvement on prior year after normalising the prior year result for the $19,950,000 Federal Government grant for two aircraft and a $2,690,070 engine overhaul provision reversal following the modified revenue recognition mechanism for aircraft parts on four fixed wing aircraft.

Revenue for the year as $115,261,334, which is a $620,620 improvement on prior year after normalising the prior year result for the $19,950,000 Federal Government grant for two aircraft and $1,346,613 TEMRS revenue relating to prior periods following the contract extension.

The net asset position fell by $2,018,852 reflecting continued significant systems investment in finance, payroll and HR. These projects will benefit CareFlight by providing greater visibility of key cost and revenue drivers to enhance operational decision making.

Net current assets fell by $1,483,176 driven by a $2,963,263 increase in aircraft finance lease balloon payments falling due within the next twelve months. CareFlight intends to refinance these aircraft prior to their finance lease expiry date which will result in these amounts being reclassified as non-current following refinance completion. This was partly offset by the reclassification of 50 Beamish Road, Northmead property being reclassified as an asset held for sale following the Board decision to divest the property as part of a broader review of its investment strategy.

### 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.

## Significant Changes in the State of Affairs

During the year, the NSW Rural Fire Service Contract expired on 31 July 2024 following Board and Management decision not to reapply in the tender process. Costs of $0.2m associated with the decision to exit this contract were provided for in the prior financial year.

Several smaller contracts and panel selections were secured to further diversifying revenue sources and help mitigate cost pressures from exchange rates, wage pressures, inflation and fuel price. The ageing of some of CareFlight's aircraft fleet continues to drive maintenance cost growth which negatively impacts results. In addition, some key supplier contracts were renegotiated resulting in savings.

## Events Subsequent to Reporting Date

The following events occurred subsequent to year end:

- On 13 June 2025, NT Health confirmed a 12 month contract extension for the provision of inter-hospital patient road transfer services ("PIRTS") effective 25 June 2025.
- On 22 July 2025, the Federal Government committed $10.1m towards the purchase of a King Air B250 fixed wing aircraft for aeromedical retrieval and support for medical evacuations and transport in the Top End of the Northern Territory.
- On 29 July 2025, a Deed of Variation was executed with NSW Health to increase CareFlight Rapid Response Helicopter annual grant funding by $2.5m to $6.1m for four years effective from 1 July 2024. This represents a total funding increase of $10.0m.
- On 28 August 2025, NT Health confirmed a 12 month contract extension for the provision of interstate aeromedical services ("NTEAMS") effective 29 July 2025.
- On 16 September 2025, settlement of 50 Beamish Road Northmead occurred. The gross sales price for the property was $1,900,000.
- CareFlight has been requested by NSW Health to consider a 12-month extension to the Patient Transport Services (PTS) contract from 30 November 2025 and is currently working with NSW Health on how to support this request.

## Likely Developments

During the year ahead, CareFlight will look to refresh its existing aircraft fleet subject to the outcomes of upcoming key contract tenders. Efforts will also continue to further diversify revenue streams, manage costs, drive operational efficiencies and invest in system and process transformation. Assessment will be made regarding the potential for artificial intelligence to improve operational productivity and efficiency.

## Environmental Regulation

CareFlight are subject to a range of Commonwealth, State and Territory environmental legislation. The Board places particular focus on the environmental aspects of its operations 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. The Directors are also satisfied 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.

## 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 2025.

## 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 38.

## Board

- On 31 October 2024, the Hon Michael Gunner resigned from the Board as Deputy Chair, Audit and Risk Committee Member and Chair of the People, Environment and Safety Committee, having served since February 2024. As a past patient and Northern Territory–based Director, Michael brought great enthusiasm and a strong commitment to supporting CareFlight. His decision to relocate with his family to Western Australia to take up a new full-time role meant he was unable to dedicate the significant time required of a CareFlight Director. Michael remains in contact with the organisation and has expressed his willingness to provide assistance when called upon.
- On 31 October 2024, Sarah Dewar joined the Board as an NT-based Director and became a member of both the Audit and Risk Committee and the People, Environment and Safety Committee. Sarah holds a Bachelor of Arts (Honours) in Accounting and Finance and has over 25 years of executive experience with organisations of varying sizes and structures, with turnover ranging from A$15 million to A$2 billion. Her professional background includes work in travel, aviation, infrastructure, and professional services across distinct cultural settings and ownership models, such as privately owned and private equity or fund-managed entities.

  Sarah has also developed expertise in the aviation sector through her roles at Airport Development Group—where she contributed to projects for Darwin, Alice Springs, and Tennant Creek Airports—as Skytrans CFO, and, most recently, as CEO of Chartair in Darwin.
- While not in the reporting period, Mr Ian Vanderbeek resigned on 3 September 2025, having been on the Board since December 2016.

  In addition to his role as Non-Executive Director, Ian served as a member of the Audit & Risk Committee from 2021 until March 2024 and was also the inaugural Chair of the People & Safety Committee from its inception in September 2023 until March 2024. Ian played an integral role in establishing this important Committee, including contributing to the development of its Terms of Reference and guiding its early work.

  Ian has made a substantial contribution to aviation over more than four decades, progressing from pilot to senior leadership roles including Managing Director and CEO across both fixed-wing and rotary operations in Europe, Australia and Asia. At CareFlight, Ian has been an integral part of the Board for nine years, generously giving his time and expertise. He has provided sensible, knowledgeable advice, drawn on his deep industry experience, and played a pivotal role in strengthening the organisation. His service reflects an extraordinary commitment to CareFlight, its Members, Directors and staff.

  Ian will continue to stay on as a valued CareFlight Member.

## Board Recognition of Staff

With ongoing global uncertainty, escalating costs and a rapidly changing strategic environment, it is to be commended that the CareFlight Team have yet again flown more miles, moved more patients and impacted more lives than in any previous year. The current CareFlight Team very much continues to deliver on the mission established decades ago by the founding members, who saw the value of helicopter led medical retrieval services, and that has since significantly expanded to fixed wing and jet retrieval services.

Like every organisation, CareFlight has had to evolve in order to meet the needs of the communities we serve today, and we have seen this change also in the membership of the Board and in the Management Team. The complexity of our organisation today has demanded we continually evolve to meet emerging requirements and challenges, seek new revenue streams and drive ever greater efficiency. A major focus in the last few years has been to ensure our organisation is sustainable and fit for purpose for the next 40 years, with significant investment in digital transformation, and in preparations to retain our key contracts in the Northern Territory and in New South Wales.

The Board is proud of the incredible contribution of our staff who have continued to reflect the commitment that has been part of the culture passed down from our founding visionaries to each generation of the CareFlight family.

The Board would like to sincerely thank the extraordinary efforts of our Northern and Eastern teams who have faced very substantial challenges arising from ever increasing workloads and ageing fleets. The year ahead offers extraordinary opportunity to refresh our fleets and set forth upon the next chapter of CareFlight's journey.

Thank you to all of our CareFlight family for ensuring our aeromedical service truly delivers world-class services time and time again for our community.

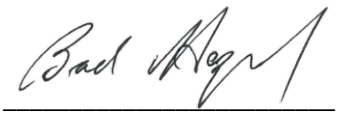
## Our Commitment

The Board and CareFlight Management are committed to ensuring CareFlight is sustainable, safety focussed and operating within all of the regulatory frameworks that govern our operations, to enable the team to always deliver on our mission for our community and our stakeholders. For almost 40 years, CareFlight's work as a charity in saving lives, speeding recovery and serving the community has guided our work in helping some of the most at risk Australians get the level of care they need, regardless of where they live and work.

This commitment reflects our partnership with our stakeholders, our donors and supporters. We cannot deliver this mission without the extraordinary support from our thousands of donors, our supporters and our volunteers. It is your support and work in the background that ensures we can deliver world class aeromedical retrieval services. We thank each of you for your support.

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, 9 October 2025

## Consolidated Income Statement

***for the year ended 30 April 2025***

| | Note | 2025<br>$ | 2024<br>$ |
|---|---|---|---|
| **Revenue** | 2 | **115,261,334** | **135,937,327** |
| Operations and administration - costs of personnel | | (69,754,517) | (70,600,924) |
| Direct costs of aeromedical operations | | (28,146,464) | (25,080,015) |
| Fundraising costs | 3 | (3,454,890) | (4,841,105) |
| Depreciation expense – property, plant, and equipment | 11b) | (3,426,895) | (2,801,003) |
| Depreciation expense – right-of-use assets | 15b) | (3,732,216) | (4,075,391) |
| Insurance expense | | (1,201,809) | (1,417,050) |
| Support costs | | (6,809,656) | (7,228,558) |
| Gain on sale of assets | | 41,302 | 84,549 |
| Foreign exchange (loss)/gain | | (42,953) | 50,550 |
| Finance expense | 4 | (1,151,857) | (1,407,318) |
| **Total (deficit)/surplus for the year** | | **(2,418,621)** | **18,621,061** |
| Other comprehensive income/(expense) items that may be reclassified to surplus | | | |
| (Loss)/gain on revaluation of investments | | (44,841) | 301,849 |
| Gain/(loss) on revaluation of non-current assets | 11c) | 444,610 | (199,947) |
| **Total comprehensive (loss)/income for the year** | | **(2,018,852)** | **18,722,963** |

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

## Consolidated Balance Sheet

***as at 30 April 2025***

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | 6 | 6,851,671 | 9,357,665 |
| Trade and other receivables | 7 | 10,266,210 | 7,948,238 |
| Inventories | 8 | 1,125,371 | 1,227,528 |
| Investments | 9 | 5,456,966 | 5,191,981 |
| Assets held for sale | 10 | 1,886,005 | - |
| **Total current assets** | | **25,586,223** | **23,725,412** |
| | | | |
| **Non-current assets** | | | |
| Trade and other receivables | 7 | 3,517,022 | 243,643 |
| Property, plant, and equipment | 11b) | 30,548,236 | 33,998,951 |
| Right-of-use assets | 15b) | 26,830,435 | 30,340,182 |
| **Total non-current assets** | | **60,895,693** | **64,582,776** |
| | | | |
| **Total assets** | | **86,481,916** | **88,308,188** |
| **Current liabilities** | | | |
| Loan and borrowings | 12 | 617,826 | - |
| Trade and other payables | 13 | 9,562,620 | 9,439,035 |
| Income received in advance | 14 | 5,969,657 | 6,412,738 |
| Lease liabilities | 15c) | 7,294,004 | 4,409,505 |
| Employee benefits | 17 | 6,155,312 | 5,994,155 |
| **Total current liabilities** | | **29,599,419** | **26,255,433** |
| | | | |
| **Non-current liabilities** | | | |
| Trade and other payables | 13 | 3,516,667 | 233,333 |
| Lease liabilities | 15c) | 11,819,365 | 18,536,243 |
| Employee benefits | 17 | 1,370,489 | 1,088,351 |
| **Total non-current liabilities** | | **16,706,521** | **19,857,927** |
| | | | |
| **Total liabilities** | | **46,305,940** | **46,113,360** |
| | | | |
| **Net assets** | | **40,175,976** | **42,194,828** |
| | | | |
| **Equity** | | | |
| Reserves | 18 | 7,176,052 | 6,776,283 |
| Retained surplus | | 32,999,924 | 35,418,545 |
| **Total equity** | | **40,175,976** | **42,194,828** |

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

## Consolidated Cash Flow Statement

***for the year ended 30 April 2025***

| | Note | 2025<br>$ | 2024<br>$ |
|---|---|---|---|
| **Operating activities** | | | |
| Cash receipts in the course of operations | | 123,099,002 | 151,586,900 |
| Cash payments in the course of operations | | (119,512,778) | (121,390,661) |
| Interest received | | 58,284 | 82,478 |
| Interest paid on loans and borrowings | | (15,784) | (169,975) |
| Interest paid on bank finance leases | | (1,008,063) | (1,082,221) |
| Interest paid on non-bank finance leases | | (128,010) | (150,600) |
| Dividends received | | 346,620 | 199,336 |
| **Net cash from operating activities** | | **2,839,271** | **29,075,257** |
| **Investing activities** | | | |
| Acquisition of non-current assets | | (1,694,000) | (13,772,513) |
| Net proceeds from sale of non-current assets | | 95,257 | 149,229 |
| Proceeds from sale of investments | | - | 2,236,010 |
| Payments for investments | | (309,826) | (160,392) |
| **Net cash used in investing activities** | | **(1,908,569)** | **(11,547,666)** |
| **Financing activities** | | | |
| Proceeds from borrowings | | 1,235,652 | 8,421,212 |
| Repayment of borrowings | | (839,969) | (16,944,388) |
| Proceeds from bank finance lease liabilities | | 8,376,463 | 258,831 |
| Repayments of bank finance lease liabilities | | (11,520,845) | (3,002,172) |
| Repayments of non-bank finance lease liabilities | | (687,997) | (614,829) |
| **Net cash used in financing activities** | | **(3,436,696)** | **(11,881,346)** |
| **Net (decrease)/increase in cash held** | | **(2,505,994)** | **5,646,245** |
| **Cash and cash equivalents at the beginning of the year** | | **9,357,665** | **3,711,420** |
| **Cash and cash equivalents at the end of the year** | 6 | **6,851,671** | **9,357,665** |

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 2025***

| | Note | Reserves | Retained surplus | Total |
|---|---|---|---|---|
| | | $ | $ | $ |
| **Balance at 1 May 2023** | | **6,674,381** | **16,797,484** | **23,471,865** |
| Total surplus for the year | | - | 18,621,061 | **18,621,061** |
| **Other comprehensive income/(expense)** | | | | |
| Gain on revaluation of investments | | 301,849 | - | **301,849** |
| Loss on revaluation of non-current assets | 11c) | (199,947) | - | **(199,947)** |
| **Balance at 30 April 2024** | | **6,776,283** | **35,418,545** | **42,194,828** |
| **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** |

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 2025 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 2025, the Company had 36 Members (2024: 36), of whom 8 (2024: 8) were directors of the Company.

The Group financial statements for the year ended 30 April 2025 was authorised for issue in accordance with a resolution of the Directors on 9 October 2025.

*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 a going concern basis, which assumes the Group will be able to meet its obligations as and when they fall due.

As at 30 April 2025, the Group was in a net current liability position of $4,013,197 of which $5,969,657 are income received in advance liabilities that are expected to be recognised as revenue in the next financial year. Current liabilities also includes $3,677,263 of aircraft finance lease balloon payments falling due within the next twelve months. CareFlight intends to refinance these aircraft prior to their finance lease expiry date which will result in these amounts being reclassified as non-current following refinance completion. These factors as well as subsequent events outlined in this report and cash flow forecasts prepared by management for a period of 12 months from the date of signing the financial statements indicate the Group will have sufficient funds to continue as a going concern.

In addition, CareFlight is currently working with NSW Health to support their request for a further 12-month extension to the PTS contract.

*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.

### 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.

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

### 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 15) and revenue is recognised as services are performed or conditions fulfilled.<br>• Non-reciprocal revenue is recognised when received.<br>• Grants that compensate the Group for expenses incurred. | Revenue is recognised when specific performance obligations are met.<br>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.<br>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.<br>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.<br>• Conditional donation revenue is initially recognised as a liability (Note 15) and is recognised as revenue when the Group has complied with the conditions attached to the donation.<br>• 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.<br>• Sponsorship revenue is recognised as services are performed or conditions fulfilled. | On receipt.<br>Conditions of the revenue are complied with.<br>On receipt of asset or service.<br>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.<br>• Event revenue is recognised upon completion of event. | On delivery of goods.<br>Completion of event. |

## 2. Revenue (continued)

| | Note | 2025 | 2024 |
|---|---|---|---|
| | | $ | $ |
| Government revenue | | 87,847,761 | 91,767,806 |
| Government grants* | | 3,709,207 | 24,436,460 |
| Aeromedical and other retrieval revenue | | 3,110,292 | 1,350,661 |
| Education revenue | | 430,208 | 404,529 |
| Fundraising revenue | 3 | 19,745,232 | 17,696,057 |
| **Operational Revenue** | | **114,842,700** | **135,655,513** |
| | | | |
| Dividend income | | 346,620 | 199,336 |
| Interest income | | 58,284 | 82,478 |
| Sundry income | | 13,730 | - |
| **Other Revenue** | | **418,634** | **281,814** |
| **Total Revenue** | | **115,261,334** | **135,937,327** |

* Government grants for the year ended 30 April 2024 includes a $19,950,000 Federal Government grant received to fund the purchase of two additional aircraft in the Northern Territory.

At 30 April 2025, the Group has income received in advance of $5,969,657 (2024: $6,412,738), 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)

| | 2025 | 2024 |
|---|---|---|
| | $ | $ |
| **Revenue** | | |
| Bequests | 1,377,038 | 3,172,884 |
| Donations and sponsorship | 17,013,775 | 12,831,507 |
| Merchandising and events | 1,354,419 | 1,691,666 |
| **Total Fundraising revenue** | **19,745,232** | **17,696,057** |
| **Expenses** | | |
| Bequests | 1,022 | 17,898 |
| Donations and sponsorship | 2,588,641 | 3,656,287 |
| Merchandising and events | 865,227 | 1,166,920 |
| **Total Fundraising costs** | **3,454,890** | **4,841,105** |
| **Total Surplus** | **16,290,342** | **12,854,952** |

The Group conducted four appeals during the year (2024: 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

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Numerator $ | Denominator $ | Ratio % | Numerator $ | Denominator $ | Ratio % |
| Total costs of fundraising / Gross revenue from fundraising | 3,454,890 | 19,745,232 | 17 | 4,841,105 | 17,696,057 | 27 |
| Net surplus from fundraising / Gross revenue from fundraising | 16,290,342 | 19,745,232 | 83 | 12,854,952 | 17,696,057 | 73 |
| Total costs of services[1] / Total expenditure[2] | 114,225,066 | 117,679,956 | 97 | 112,475,161 | 117,316,266 | 96 |
| Total costs of services[1] / Total revenue[3] | 114,225,066 | 115,261,334 | 99 | 112,475,161 | 135,937,327 | 83 |

[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.

| | 2025 $ | 2024 $ |
|---|---|---|
| Interest on cash and investments | 58,284 | 82,478 |
| **Total finance income** | **58,284** | **82,478** |
| | | |
| Interest expense on loans and borrowings | (15,784) | (169,975) |
| Interest expense on bank finance lease liabilities | (1,008,063) | (1,082,221) |
| Interest expense on non-bank finance lease liabilities | (128,010) | (155,122) |
| **Total finance expense** | **(1,151,857)** | **(1,407,318)** |
| | | |
| **Net finance expense** | **(1,093,573)** | **(1,324,840)** |

## 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.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Cash – unrestricted | 5,945,790 | 8,256,822 |
| Cash – restricted | 905,881 | 1,100,843 |
| | **6,851,671** | **9,357,665** |

## 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 2025, nil trade receivables were written off (2024: 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.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Current** | | |
| Trade and other receivables | 8,103,715 | 7,085,168 |
| Prepayments | 1,021,298 | 663,070 |
| Contract receivables | 1,141,197 | 200,000 |
| | **10,266,210** | **7,948,238** |
| **Non-current** | | |
| Prepayments | - | 10,310 |
| Contract receivables | 3,517,022 | 233,333 |
| | **3,517,022** | **243,643** |

## 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.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Engineering parts | 945,602 | 945,602 |
| Bear merchandising stock | 138,369 | 183,720 |
| First Aid Kit Stock | 30,853 | 87,278 |
| Fuel stock | 10,547 | 10,928 |
| | **1,125,371** | **1,227,528** |

During the financial year, due to inventory obsolescence a write down of $39,173 in First Aid Kit stock was recognised. No inventory was written down to net realisable value (2024: nil).

## 9. Investments

Investments are managed by a third party on behalf of the Company under the direction of the Investment Committee. 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

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. At reporting date this property has been revalued to reflect the net proceeds on sale.

## 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:

| | 2025 | 2024 |
|---|---|---|
| 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 off-set 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 2024** | | | | | | |
| Gross carrying amount | 14,059,963 | 11,962,816 | 7,700,000 | 153,872 | 16,672,887 | 50,549,538 |
| Accumulated depreciation and impairment | (4,014,614) | - | - | - | (12,535,973) | (16,550,587) |
| **Net carrying amount** | **10,045,349** | **11,962,816** | **7,700,000** | **153,872** | **4,136,914** | **33,998,951** |
| **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** |

**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 2025** | | | | | | |
| **Net carrying amount at start of year** | **10,045,349** | **11,962,816** | **7,700,000** | **153,872** | **4,136,914** | **33,998,951** |
| Acquisitions | - | - | - | 972,326 | 528,592 | **1,500,918** |
| Transfers within PPE | - | - | - | (340,108) | 340,108 | **-** |
| Disposals | - | - | - | - | (53,955) | **(53,955)** |
| Depreciation expense | (847,002) | (876,658) | (102,625) | - | (1,600,610) | **(3,426,895)** |
| Transfers to Assets held for sale | - | - | (1,886,005) | - | - | **(1,886,005)** |
| Revaluation transferred to reserves | - | 626,592 | (211,370) | - | - | **415,222** |
| **Net carrying amount at end of year** | **9,198,347** | **11,712,750** | **5,500,000** | **786,090** | **3,351,049** | **30,548,236** |

The terms of the Federal Government grant funding 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 | Transferred to Stmt. Of Income | OCI Movement | Closing Balance |
| | | | $ | $ | $ | $ | $ |
| Rotary Wing* | 31 March 2025 | DavAir Group | 655,980 | 377,054 | - | 655,980 | 1,033,034 |
| Land and buildings ** | 31 March 2025 | Civil Property Valuers | (211,370) | 5,822,524 | - | (211,370) | 5,611,154 |
| | | | **444,610** | **6,199,578** | **-** | **444,610** | **6,644,188** |

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

** Valuation on 50 Beamish Road Northmead is based on sale price less selling cost with settlement to occur 15 September 2025

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 11 December 2024, the Group entered into an insurance premium funding facility with Westpac to the value of $1,081,866, repayable over a period of 10 months, with interest charged at a rate of 6.61%p.a. The Group maintains a line of credit of $1,000,000 that is unsecured and undrawn at year end (2024: undrawn).

| | 2025 | 2024 |
|---|---|---|
| **Current** | **$** | **$** |
| Loans and borrowings | 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.

| | 2025 | 2024 |
|---|---|---|
| **Current** | **$** | **$** |
| Trade payables | 3,212,422 | 6,909,085 |
| Accrued expenses | 5,233,532 | 2,329,950 |
| Contract liability | 1,116,666 | 200,000 |
| | **9,562,620** | **9,439,035** |
| **Non-current** | | |
| Contract liability | **3,516,667** | **233,333** |

## 14. Income Received in Advance

Conditional 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).

| | 2025 | 2024 |
|---|---|---|
| | $ | $ |
| Conditional donations | 905,881 | 992,471 |
| Payments received in advance for contracts | 5,063,776 | 5,420,267 |
| | **5,969,657** | **6,412,738** |

## 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 2024** | | | | | |
| Gross carrying amount | 20,742,873 | 15,544,041 | 5,301,732 | 654,957 | 42,243,604 |
| Accumulated depreciation and impairment | (8,923,892) | - | (2,890,706) | (88,823) | (11,903,422) |
| **Net carrying amount** | **11,818,981** | **15,544,041** | **2,411,026** | **566,134** | **30,340,182** |
| **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** |

**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 2025** | | | | | |
| **Net carrying amount at start of year** | **11,818,981** | **15,544,041** | **2,411,026** | **566,134** | **30,340,182** |
| Acquisitions | 183,476 | - | - | 9,605 | **193,081** |
| Depreciation expense | (1,855,540) | (1,127,705) | (615,581) | (133,390) | **(3,732,216)** |
| Revaluation transferred to Reserves | - | 29,388 | - | - | **29,388** |
| **Net carrying amount at end of year** | **10,146,917** | **14,445,724** | **1,795,445** | **442,349** | **26,830,435** |

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

### c) Lease Liabilities

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Current** | | |
| Bank finance lease liabilities | 6,545,028 | 3,720,892 |
| Non-bank finance lease liabilities | 748,976 | 688,613 |
| Total current lease liabilities | **7,294,004** | 4,409,505 |
| **Non-current** | | |
| Bank finance lease liabilities | 10,184,539 | 16,153,057 |
| Non-bank finance lease liabilities | 1,634,826 | 2,383,186 |
| Total non-current lease liabilities | **11,819,365** | 18,536,243 |
| **Total lease liabilities** | **19,113,369** | 22,945,748 |

Terms and conditions of outstanding loans are as follows:

| | 2025 | | | 2024 |
|---|---|---|---|---|
| | Nominal interest rate | Year of maturity | Carrying amount $ | Carrying amount $ |
| Bank finance lease liabilities | 2.57-7.37% | 2025-2028 | 16,729,567 | 19,873,949 |
| Non-bank finance leases liabilities | 4.45-7.21% | 2028 | 2,383,802 | 3,071,799 |
| **Total finance leases** | | | **19,113,369** | 22,945,748 |

Payments for short term leases are recognised as an expense on a straight-line basis over the lease term. $1,434,812 (2024: $1,090,362) 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

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | 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 | 7,377,163 | 832,135 | 6,545,028 | 4,649,806 | 928,914 | 3,720,892 |
| One year or later and no later than five years | 11,218,185 | 1,033,646 | 10,184,539 | 16,554,763 | 401,706 | 16,153,057 |
| Later than five years | - | - | - | - | - | - |
| | **18,595,348** | **1,865,781** | **16,729,567** | **21,204,569** | **1,330,620** | **19,873,949** |
| **Future non-bank lease payments:** | | | | | | |
| Within one year | 844,016 | 95,040 | 748,976 | 816,633 | 128,020 | 688,613 |
| One year or later and no later than five years | 1,715,387 | 80,561 | 1,634,826 | 2,558,788 | 175,602 | 2,383,186 |
| Later than five years | - | - | - | - | - | - |
| | **2,559,403** | **175,601** | **2,383,802** | **3,375,421** | **303,622** | **3,071,799** |

## 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. Both Committees report regularly to the Board on their activities.

### 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). Investments are managed by an ASX listed diversified financial services company.

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 $19,113,369 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.

| | 2025 | 2024 |
|---|---|---|
| **Current** | **$** | **$** |
| Annual leave entitlements | 3,981,990 | 3,831,583 |
| Long service leave entitlements | 2,173,322 | 2,162,572 |
| | **6,155,312** | **5,994,155** |
| **Non-current** | | |
| Long service leave entitlements | 1,370,489 | 1,088,351 |
| **Total employee benefits** | **7,525,801** | **7,082,506** |

## 18. Reserves

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

| | 2025 | 2024 |
|---|---|---|
| | **$** | **$** |
| Asset Revaluation Reserve | 6,644,188 | 6,199,578 |
| Investment Revaluation Reserve | 531,864 | 576,705 |
| **Total Reserves** | **7,176,052** | **6,776,283** |

## 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 Board decided to defer implementation of remuneration of non-executive Directors, except for the Chair of the Board, Deputy Chair of the Board, and Chair of the Audit and Risk Committee during the 2024/25 financial year. On 26 April 2024, the Board decided to implement remuneration for all non-executive Directors effective 1 May 2024.

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
- All other board positions $20,000 (effective from 1 May 2024)

### Key Management Personnel Remuneration

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

| | 2025 | 2024 |
|---|---|---|
| | $ | $ |
| Short term employee benefit | 1,219,472 | 1,156,434 |
| Post-employment benefit | 121,118 | 112,458 |
| **Total Remuneration** | **1,340,590** | **1,268,892** |

## 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 $134,073 (2024: $118,588). There were no fees paid for other services during the reporting period (2024: nil).

## 23. Contingent Assets and Liabilities

Bank guarantees on issue at 30 April 2025 of $348,041 (2024: $315,082).

## 24. Events Subsequent to Reporting Date

The following events occurred subsequent to year end:

- On 13 June 2025, NT Health confirmed a 12 month contract extension for the provision of inter-hospital patient road transfer services ("PIRTS") effective 25 June 2025.
- On 22 July 2025, the Federal Government committed $10.1m towards the purchase of a King Air B250 fixed wing aircraft for aeromedical retrieval and support for medical evacuations and transport in the Top End of the Northern Territory.
- On 29 July 2025, a Deed of Variation was executed with NSW Health to increase CareFlight Rapid Response Helicopter annual grant funding by $2.5m to $6.1m for four years effective from 1 July 2024. This represents a total funding increase of $10.0m.
- On 28 August 2025, NT Health confirmed a 12 month contract extension for the provision of interstate aeromedical services ("NTEAMS") effective 29 July 2025.
- On 16 September 2025, settlement of 50 Beamish Road Northmead occurred. The gross sales price for the property was $1,900,000.
- CareFlight has been requested by NSW Health to consider a 12-month extension to the Patient Transport Services (PTS) contract from 30 November 2025 and is currently working with NSW Health on how to support this request.

## 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 2025;

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 2025;

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 2025; 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, 9 October 2025

## 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 2025 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, 9 October 2025

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## 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 2025, 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
9 October 2025

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

## Report on the financial report

### 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 2025, 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 consolidated financial position of the Group as at 30 April 2025 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.

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## 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 Group or to cease operations, or have no realistic alternative but to do so.

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

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

## 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.

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## Opinion

In our opinion:

a. The financial report of [Company] has been properly drawn up and associated records have been properly kept during the financial year ended 30 April 2025, 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 2025 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
9 October 2025