MiCare Ltd

ABN 51 072 127 238

Annual Report - 30 June 2026

MiCare Ltd
Directors' report
30 June 2026

The Directors present their report, together with the financial statements, on MiCare Ltd (the 'Company') for the year ended 30 June 2026.

Directors
The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Jos Van de Ven
Mr Richard Mendelsohn
Dr Suhan Baskar
Dr Claudine Lombard
Ms Marjon Wind
Ms Ha Hoang
Dr Eriny Azmy

Principal activities and operations
During the year the principal continuing activities of the Company consisted of residential aged care services, with a specific focus on migrant communities; home-based care and support, including veterans; care and support for refugees and asylum seekers; social and wellbeing programs for older people; and administrative and support services that support all of MiCare Ltd's programs and services.

Contributions on winding up
In the event of the MiCare Ltd being wound up, ordinary members are required to contribute a maximum of $100 each. Associate members are not required to contribute.

Significant events arising since the end of the reporting period
No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under s.60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is set out immediately after this Directors' report.

Signed in accordance with a resolution of the Company.

On behalf of the Directors

Mr Jos Van de Ven
Director

Mr Richard Mendelsohn
Director

30 October 2026

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Auditor's Independence Declaration

To the Directors of MiCare Ltd

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of MiCare for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



Jay Vasiliou
Partner - Audit & Assurance

Melbourne, 30 October 2026

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MiCare Ltd
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General information

The financial statements cover MiCare Ltd as an individual entity. The financial statements are presented in Australian dollars, which is MiCare Ltd's functional and presentation currency.

MiCare Ltd is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

1105 Frankston-Dandenong Rd
Carrum Downs
VIC, 3201, Australia
Provider ID: 818

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 October 2026. The Directors have the power to amend and reissue the financial statements.

MiCare Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	Restated 2025 $
Revenue and other income	4	91,933,016	89,241,544
Net fair value gain on financial assets	8	61,231	102,036
Expenses			
Property expenses		(4,115,520)	(3,906,089)
Recipient care expenses		(9,277,584)	(8,361,326)
Employee benefits expense		(63,291,971)	(59,780,846)
Food expenses		(2,589,247)	(2,553,829)
IT and communication expenses		(2,265,713)	(2,264,752)
Other expenses		(2,690,179)	(2,370,270)
Surplus before interest, taxes, depreciation & amortisation and impairment		7,764,033	10,106,468
Interest income		850,208	985,723
Finance costs	5	(6,030,243)	(6,275,934)
Depreciation expense	5	(5,741,870)	(5,458,084)
Deficit for the year		(3,157,872)	(641,827)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(3,157,872)	(641,827)

Refer to note 3 for detailed information on Restatement of comparatives.

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

MiCare Ltd
Statement of financial position
As at 30 June 2026

	Note	2026 $	Restated 2025 $
Assets			
Current assets			
Cash and cash equivalents	6	8,575,108	11,172,562
Trade and other receivables	7	336,894	739,646
Prepayments		888,116	721,246
Total current assets		9,800,118	12,633,454
Non-current assets			
Other financial assets	8	16,178,787	15,327,653
Independent living units (investment properties)	9	31,292,778	31,514,349
Property, plant and equipment	10	79,281,343	81,061,699
Total non-current assets		126,752,908	127,903,701
Total assets		136,553,026	140,537,155
Liabilities			
Current liabilities			
Trade and other payables	11	4,256,457	5,057,665
Contract liabilities	12	1,598,439	1,873,069
Interest bearing liabilities	13	269,613	269,613
Employee benefits	14	6,418,609	5,806,421
Resident ingoings	15	121,261,476	121,585,279
Total current liabilities		133,804,594	134,592,047
Non-current liabilities			
Interest bearing liabilities	13	2,404,155	2,673,768
Employee benefits	14	1,367,742	1,136,933
Total non-current liabilities		3,771,897	3,810,701
Total liabilities		137,576,491	138,402,748
Net (liabilities)/assets		(1,023,465)	2,134,407
Equity			
Other contributed equity	16	26,445,179	26,445,179
Accumulated deficit		(27,468,644)	(24,310,772)
Total (deficiency)/equity		(1,023,465)	2,134,407

Refer to note 3 for detailed information on Restatement of comparatives.

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

MiCare Ltd
Statement of changes in equity
For the year ended 30 June 2026

	Other contributed equity $	Accumulated deficit $	Total equity $
Balance at 1 July 2024	6,348,923	(12,858,862)	(6,509,939)
Adjustment for correction of error (note 3)	20,096,256	(10,810,083)	9,286,173
Balance at 1 July 2024 - restated	26,445,179	(23,668,945)	2,776,234
Deficit for the year	-	(641,827)	(641,827)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(641,827)	(641,827)
Balance at 30 June 2025 - restated	26,445,179	(24,310,772)	2,134,407

Refer to note 3 for detailed information on Restatement of comparatives.

	Other contributed equity $	Accumulated deficit $	Total deficiency in equity $
Balance at 1 July 2025	26,445,179	(24,310,772)	2,134,407
Deficit for the year	-	(3,157,872)	(3,157,872)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(3,157,872)	(3,157,872)
Balance at 30 June 2026	26,445,179	(27,468,644)	(1,023,465)

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

MiCare Ltd
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		95,045,540	88,881,247
Payments to suppliers and employees (inclusive of GST)		(94,182,311)	(87,568,400)
Interest and investment returns received		850,208	985,723
Interest and other finance costs paid		(374,141)	(552,157)
Net cash from operating activities		1,339,296	1,746,413
Cash flows from investing activities			
Proceeds from disposal of other financial assets		779,274	772,829
Payment for purchase of other financial assets	8	(1,136,722)	(500,264)
Payments for investment property	9	(907,570)	(1,071,380)
Payments for property, plant and equipment	10	(2,843,947)	(3,305,452)
(Payments for)/receipts from term deposits		(432,455)	376,378
Proceeds from disposal of property, plant and equipment		9,103	759,653
Net cash used in investing activities		(4,532,317)	(2,968,236)
Cash flows from financing activities			
Repayments of interest bearing liabilities		(269,613)	(269,613)
ILU entry contributions refunded		(3,422,367)	(3,994,039)
ILU entry contributions received		7,130,805	4,415,463
Accommodation Bonds/Refundable Accommodation Deposits refunded		(24,192,820)	(23,374,000)
Refundable Accommodation Deposits received		21,349,562	24,864,334
Net cash from financing activities		595,567	1,642,145
Net movement in cash and cash equivalents		(2,597,454)	420,322
Cash and cash equivalents at the beginning of the financial year		11,172,562	10,752,240
Cash and cash equivalents at the end of the financial year	6	8,575,108	11,172,562

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

Note 1. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted
The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern
The financial report has been prepared on a going concern basis. This anticipates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As at 30 June 2026 the Company had a net working capital deficiency, being current assets less current liabilities, of $124,004,476 (2025: $121,958,593) and net liabilities of $1,023,465 (2025: net assets of $2,134,407) and for the year ended 30 June 2026 incurred a deficit of $3,157,872 (2025: $641,827). In addition, the Company is dependent on subsidies from the Government for the majority of its revenues.

The Directors expect to realise its assets and settle its liabilities in the ordinary course of business for at least the 12 months from the date of this financial report, and therefore in the Directors' opinion the going concern basis of preparation remains appropriate. Key considerations which the Directors have assessed or assumed include:

- Accommodation Bonds/Refundable Accommodation Deposits and ILU Entry Contributions ('Resident Ingoings'), amounting to $121,261,476 as at 30 June 2026 (2025: $121,585,279) are classified as current liabilities on the basis they are repayable to residents when they leave the facility or unit, which can be at any time. The Directors do not expect the balance of these balances to reduce significantly on an annual basis and are therefore considered to form a part of the long term funding of the facility/unit;

- The Company, as at 30 June 2026, has $16,178,787 (2025: $15,327,653) in non-current other financial assets. The Directors are of the opinion that, should it be required, a portion of these assets are able to be converted to cash at short notice, subject to maintaining prudential compliance liquidity requirements;

- For the year ended 30 June 2026 the Company recognised a surplus before interest, taxes, depreciation & amortisation of $7,764,033 (2025: $10,106,468) and had net cash inflows from operating activities of $1,339,296 (2025: $1,746,413);

- The Company continuously reviews opportunities to optimise its balance sheet and could, strategically liquidate land and buildings and investment properties if it became prudent to do so; and

- At the date of this report the Directors have no reason to believe that Government funding will not continue to be received for the Company's provision of services.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Fundraising Act 1998 and associated regulations, as appropriate for not-for profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for the revaluation of other financial assets at fair value through profit or loss.

Note 1. Material accounting policy information (continued)

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Income tax
As the Company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; or it is due to be settled within 12 months after the reporting period or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Impairment of assets
The Company assesses impairment of assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Business combinations
The Company has applied the acquisition method in accounting for a historical business combination.

The consideration transferred by the Company to obtain control of the business was calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Company.

The Company recognised identifiable assets acquired and liabilities assumed in a business combination regardless of whether they had been previously recognised in the acquiree’s financial statements prior to the acquisition.

The Company recognised the identifiable assets acquired and liabilities assumed in the business combination at their acquisition-date fair values. Comparative information has been restated to correct a prior period error in the measurement of the business combination completed on 1 July 2017 as disclosed in note 3.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets
The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets
The Company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision
As discussed in note 14, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Restatement of comparatives

Correction of error
On 1 July 2017 the Company obtained control of the Netherlands Retirement Village Association of Queensland for consideration of $1. In prior financial years the Company recognised the identifiable assets acquired and liabilities assumed at their carrying amounts in the acquiree's records. AASB 3 *Business Combinations* requires these to be measured at their acquisition-date fair values.

Had the business combination been accounted for applying the requirements of AASB 3, the following amounts would have been higher at 1 July 2017:

- intangible assets (bed licences) by $8,620,000;
- property, plant and equipment by $1,194,138;
- independent living units (investment properties) by $10,282,118; and
- the net assets recognised directly in other contributed equity would also have been $20,096,256 higher.

The bed licences were fully amortised, impaired and derecognised by 30 June 2023, giving rise to additional expenses of $8,620,000 in the years ended 30 June 2018 to 30 June 2023.

The uplift to property, plant and equipment and investment properties gives rise to additional depreciation of $55,814 and $257,055 respectively ($312,869 in total) in each financial year from 1 July 2017.

The error has been corrected by restating each of the affected financial statement line items for the prior period. The opening balances at 1 July 2024, being the beginning of the earliest prior period presented, have also been restated.

The correction has no impact on the statement of cash flows.

As the Company is exempt from income tax, there is no tax effect.

Note 3. Restatement of comparatives (continued)

Statement of profit or loss and other comprehensive income

Extract	2025 $ Reported	$ Adjustment	2025 $ Restated
Surplus before interest, taxes, depreciation & amortisation and impairment	10,106,468	-	10,106,468
Depreciation expense	(5,145,215)	(312,869)	(5,458,084)
Deficit for the year	(328,958)	(312,869)	(641,827)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	(328,958)	(312,869)	(641,827)

Statement of financial position

Extract	2024 $ Reported	$ Adjustment	2024 $ Restated
Assets			
Non-current assets			
Independent living units (investment properties)	23,074,929	8,482,733	31,557,662
Property, plant and equipment	82,060,471	803,440	82,863,911
Total non-current assets	121,009,960	9,286,173	130,296,133
Total assets	133,977,574	9,286,173	143,263,747
Net (liabilities)/assets	(6,509,939)	9,286,173	2,776,234
Equity			
Other contributed equity	6,348,923	20,096,256	26,445,179
Accumulated deficits	(12,858,862)	(10,810,083)	(23,668,945)
Total (deficiency)/equity	(6,506,939)	9,286,173	2,779,234

Note 3. Restatement of comparatives (continued)

Extract	2025 $ Reported	$ Adjustment	2025 $ Restated
Assets			
Non-current assets			
Independent living units (investment properties)	23,288,671	8,225,678	31,514,349
Property, plant and equipment	80,314,073	747,626	81,061,699
Total non-current assets	118,930,397	8,973,304	127,903,701
Total assets	131,563,851	8,973,304	140,537,155
Net (liabilities)/assets	(6,838,897)	8,973,304	2,134,407
Equity			
Other contributed equity	6,348,923	20,096,256	26,445,179
Accumulated deficits	(13,187,820)	(11,122,952)	(24,310,772)
Total (deficiency)/equity	(6,838,897)	8,973,304	2,134,407

Note 4. Revenue and other income

	2026 $	2025 $
*Revenue from contracts with customers**		
Government contributions	69,512,072	66,683,504
Resident and client fees	15,413,355	14,966,847
Other operating revenue	939,737	1,196,733
	85,865,164	82,847,084
Other income		
Imputed rental income on RADs (non-cash)	5,656,102	5,939,777
Bequests, donations & fundraising	41,076	70,795
Other	370,674	383,888
	6,067,852	6,394,460
Revenue and other income	91,933,016	89,241,544

*All revenue from contracts with customers is from within Australia and represents services transferred over time.

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

Independent living units
The Company recognises revenue from independent living unit services over time as performance obligations are satisfied, which is as the services are rendered. Revenue arises from deferred management fees and short-term rentals, as agreed in a single contract with the resident. Revenue from deferred management fees is recognised over the expected length of stay of a resident. The expected length of stay of a resident is estimated based on historical tenure data, including industry data. The difference between revenue recognised and contractual deferred management fees earned is recognised as a contract liability. Revenue from short-term rentals is recognised on a daily basis as services are provided.

Note 4. Revenue and other income (continued)

Type of revenue	*Description*
Government contributions (residential and home care)	Government revenue reflects the Company's entitlement to revenue from the Australian Government based upon the specific care and accommodation needs of the individual residents. Government revenue comprises of basic subsidy amounts calculated in accordance with the Australian National Aged Care Classification funding model ('AN-ACC'), accommodation supplements, funding for short-term 'respite' residents, Home Care Package (HCP) subsidies and other Government incomes. Revenue is recognised over time as services are provided and performance obligations fulfilled. Funding claims are submitted/updated daily and Government revenue is usually payable within approximately one month of services having been performed.
Resident and client fees (residential care)	Residents are charged a basic daily fee as a contribution to the provision of care and accommodation. The quantum of resident/client basic daily fees is regulated by the Government and typically increases in March and September each year. Resident/client basic daily fee revenue is recognised over time as services are provided and performance obligations fulfilled. Residents/clients are invoiced on a monthly basis and revenue is usually payable within 30 days. Other resident/client revenue represents other fees charged to residents/clients in respect of care and accommodation services provided by the Company and includes means tested care fees, Daily Accommodation Payment (DAP)/Daily Accommodation Contribution (DAC) revenue, additional services revenue and other income. Other resident/client revenue is recognised over time as services are provided and performance obligations fulfilled. Residents/clients are invoiced on a monthly basis and revenue is usually payable within 30 days.
Resident and client fees (independent living units)	Deferred management fee ('DMF') revenue charged to residents represents a fee that is contractually deducted from the ongoing contribution that is paid back to a resident upon exit from an independent living unit. DMF revenue is recognised over the expected length of stay of a resident.
Other operating revenue (residential and home care and independent living units)	Other operating revenue comprises rental income and other sundry revenue. Revenue is recognised over time as services are provided and performance obligations fulfilled. Residents/clients are typically invoiced on a monthly basis and revenue is usually payable within 30 days.
Imputed rental income on RADs (non-cash)	For residential aged care accommodation arrangements where the resident has elected to pay a Refundable Accommodation Deposit ('RAD') or Accommodation Bonds (prior to July 2014), the Company receives a financing benefit, being non-cash consideration, in the form of an interest free loan. The fair value of this non-cash consideration is required, under AASB 16 and AASB 9 to be recognised as rental income (to reflect the resident's occupancy of the room) and corresponding interest expense (to record the financial liability associated with RADs and bonds at fair value) with no net impact on profit or loss. This is calculated based on average RAD / accommodation bond balances, excluding any RADs/accommodation bonds awaiting refund/probate divided by the Maximum Permissible Interest Rate (MPIR), which is a Commonwealth Government set interest rate used to calculate the Daily Accommodation Payment (DAP) to applicable residents. Where residents have elected to pay a DAP, the DAP is recognised as resident/client fees as disclosed above.

Note 4. Revenue and other income (continued)

Bequests, donations and fundraising
Donations, bequests and fundraising revenue are recognised only when the Company gains control of the funds and when the funds do not give rise to a performance obligation which would require the need for a contract liability to be recognised.

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

Other income
Other income is recognised when it is received or when the right to receive payment is established, when the income does not give rise to an obligation.

Volunteer services
The Company, being a private sector not-for-profit entity, has elected not to recognise the financial impact of any volunteer services provided.

Note 5. Expenses

	2026 $	Restated 2025 $
Deficit includes the following specific expenses:		
Superannuation expense		
Defined contribution superannuation expense	6,336,024	5,630,191
Depreciation		
Investment properties	1,129,141	1,114,693
Property, plant and equipment	4,612,729	4,343,391
Total depreciation	5,741,870	5,458,084
Finance costs		
Non-cash interest on refundable ingoings	5,656,102	5,939,777
Other finance costs	374,141	336,157
Total finance costs	6,030,243	6,275,934

Accounting policy for finance costs
Refer to note 4 for the accounting policy for interest on refundable ingoings (non-cash).

Other finance costs, includes interest expense, are recognised on an effective interest rate method in relation to the outstanding financial liability as an expense in the period when incurred, if they are not directly attributable to the acquisition, construction or production of a qualifying asset.

Accounting policy for defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 6. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash at bank	8,575,108	7,172,562
Cash on deposit	-	4,000,000
	8,575,108	11,172,562

Accounting policy for cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash, with original maturities of three months or less that are held to meet short-term cash commitments instead of for investment or other purposes.

Note 7. Trade and other receivables

	2026 $	2025 $
Current assets		
Trade receivables	313,922	516,190
Other receivables	43,396	243,880
Less: Allowance for expected credit losses	(20,424)	(20,424)
	336,894	739,646

Accounting policy for trade and other receivables
Trade receivables are recognised at original invoice amounts less an allowance for expected credit losses.

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

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

Note 8. Other financial assets

	2026 $	2025 $
Non-current assets		
Shares in listed entities - fair value through profit or loss	5,895,543	5,476,864
Term deposits - at amortised cost	10,283,244	9,850,789
	16,178,787	15,327,653

Reconciliation
Reconciliation of the fair value of shares in listed entities at the beginning and end of the current and previous financial year are set out below:

Opening fair value of shares in listed entities	5,476,864	5,647,393
Additions	1,136,722	500,264
Disposals	(779,274)	(772,829)
Fair value movement	61,231	102,036
Closing fair value of shares in listed entities	5,895,543	5,476,864

Note 8. Other financial assets (continued)

Accounting policy for other financial assets
Other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in the profit or loss.

The fair value of shares in listed entities is determined using quoted market prices in active markets at the reporting date. These instruments are classified as Level 1 within the fair value hierarchy as defined by AASB 13 Fair Value Measurement.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Note 9. Independent living units (investment properties)

	2026 $	Restated 2025 $
Non-current assets		
Investment property - at cost	46,224,406	45,316,836
Less: Accumulated depreciation	(14,931,628)	(13,802,487)
	31,292,778	31,514,349
Reconciliation		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening written down value	31,514,349	31,557,662
Additions	907,570	1,071,380
Depreciation expense	(1,129,141)	(1,114,693)
Closing written down value	31,292,778	31,514,349

Accounting policy for investment properties
Independent living units are property which is held to earn rental income, or for capital appreciation, or for both.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Independent living units are carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes all directly attributable expenditure incurred including costs to get the asset ready for its use.

Note 9. Independent living units (investment properties) (continued)

The depreciable amount of independent living units are depreciated on a straight-line basis over their useful lives, being 25 to 40 years, commencing from the time the asset is ready for use. The depreciable amount is the carrying value of the asset less estimated residual amounts. The residual amount is based on what a similar asset of the expected condition of the asset at the end of its useful life could be sold for.

Residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. These estimates could change significantly as a result of innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss.

The Company assesses impairment of investment properties at each reporting date by evaluating conditions specific to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Note 10. Property, plant and equipment

	2026 $	Restated 2025 $
Non-current assets		
Land and buildings - at cost	103,381,115	102,776,089
Less: Accumulated depreciation	(30,901,905)	(28,443,817)
	72,479,210	74,332,272
Plant and equipment - at cost	26,875,419	24,435,510
Less: Accumulated depreciation	(20,469,693)	(18,421,318)
	6,405,726	6,014,192
Motor vehicles - at cost	1,205,216	1,205,216
Less: Accumulated depreciation	(992,042)	(896,610)
	213,174	308,606
Capital works in progress	183,233	406,629
	79,281,343	81,061,699

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings $	Plant and equipment $	Motor vehicles $	Capital works in progress $	Total $
Balance at 1 July 2025	74,332,272	6,014,192	308,606	406,629	81,061,699
Additions (net of transfers)	607,120	2,460,223	-	(223,396)	2,843,947
Disposals	-	(11,574)	-	-	(11,574)
Depreciation expense	(2,460,182)	(2,057,115)	(95,432)	-	(4,612,729)
Balance at 30 June 2026	72,479,210	6,405,726	213,174	183,233	79,281,343

Accounting policy for property, plant and equipment
Property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes all directly attributable expenditure incurred including costs to get the asset ready for its use.

Note 10. Property, plant and equipment (continued)

The depreciable amount of property, plant and equipment is depreciated on a straight-line over their useful lives, commencing from the time the asset is ready for use. The depreciable amount is the carrying value of the asset less estimated residual amounts. The residual amount is based on what a similar asset of the expected condition of the asset at the end of its useful life could be sold for. Land and work in progress are not depreciated.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Class of assets	*Useful life*
Buildings	10 - 40 years
Plant and equipment	3 - 20 years
Motor vehicles	3 - 8 years

Residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. These estimates could change significantly as a result of innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss.

The Company assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Note 11. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	2,005,485	2,295,364
Other payables	2,250,972	2,762,301
	4,256,457	5,057,665

Accounting policy for trade and other payables
Trade and other payables include trade payables, sundry payables and accruals and other payables.

These amounts represent liabilities for goods and services provided prior to the end of the financial year and which are unpaid. The normal credit terms are usually net 30 days. No interest is charged on external trade and other payables while the invoice is current. Specific suppliers may choose to charge interest after that period however the Company monitors cash flow so that suppliers are paid within normal credit terms.

Note 12. Contract liabilities

	2026 $	2025 $
Current liabilities		
Contract liabilities	1,598,439	1,873,069

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

Note 13. Interest bearing liabilities

	2026 $	2025 $
Current liabilities		
Federal Government - zero real interest loan	269,613	269,613
Non-current liabilities		
Federal Government - zero real interest loan	2,404,155	2,673,768
	2,673,768	2,943,381

The Federal Government loan was provided to the Company to assist in financing the redevelopment of 62 Collingwood Road, Birkdale (QLD). Interest charges for this loan are fixed to the Australian inflation rate. Principal payments are made monthly.

During the year ended 30 June 2014, a Zero Real Interest loan agreement was entered with the Government to expand the Birkdale facility. Loan proceeds of $5,000,000 were drawn down during the construction phase. The Company will be required to repay the Government to the extent of drawn funds if the Company discontinues, for any reason, the provision of aged care services or sells the property. The loan will be repaid by the end of the 2036 financial year.

The Company confirms that it has no plans to discontinue its aged care services or to sell the Birkdale facility.

Accounting policy for interest bearing liabilities
Financial liabilities are initially measured at fair value adjusted by transactions costs, and are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on an effective yield basis. The effective interest method calculates amortised cost and allocated interest expense over the relevant period so that the estimated future cash payments are exactly discounted over the expected life of the liability. Financial liabilities required to be settled within the next 12 months from the reporting date are classified as current and all other financial
liabilities are classified as non-current.

Note 14. Employee benefits

	2026 $	2025 $
Current liabilities		
Annual leave	4,152,136	3,847,519
Long service leave	2,266,473	1,958,902
	6,418,609	5,806,421
Non-current liabilities		
Long service leave	1,367,742	1,136,933
	7,786,351	6,943,354

Note 14. Employee benefits (continued)

Accounting policy for employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 15. Resident ingoings

	2026 $	2025 $
Current liabilities		
Accommodation Bonds/Refundable Accommodation Deposits	78,717,801	81,561,059
ILU Entry Contributions	42,543,675	40,024,220
	121,261,476	121,585,279

Accounting policy for resident ingoings

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

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

RADs are refunded after a resident departs a home in accordance with the Aged Care Act 2024 and the Aged Care Rules 2025, which commenced on 1 November 2025, replacing the Aged Care Act 1997.

Registered Providers are required to have sufficient liquidity to ensure they can refund RAD balances as they fall due. As there is no unconditional right to defer payment for 12 months, RAD liabilities are recorded as current liabilities.

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

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

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

Note 15. Resident ingoings (continued)

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

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

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

Note 16. Other contributed equity

	2026 $	Restated 2025 $
Other contributed equity	26,445,179	26,445,179

Accounting policy for other contributed equity
Applying paragraph 33 of AASB 3 Business Combinations, the fair value of net assets obtained from business combinations is recognised directly in equity rather than through profit or loss where nominal consideration is transferred. As such, other contributed equity represents the acquisition-date fair value of net assets obtained from business combinations for which nominal consideration was transferred. The 2025 comparative has been restated as disclosed in note 3.

Note 17. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	2026 $	2025 $
Aggregate compensation	1,580,214	1,483,080

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Company, and its network firms:

	2026 $	2025 $
Audit services - Grant Thornton Audit Pty Ltd		
Audit of the financial statements	91,875	80,850
Other services - Grant Thornton Australia Limited		
Assistance with compilation of financial statements	6,500	6,200
	98,375	87,050

Note 19. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2026 (2025: none).

Note 20. Commitments

There are no capital commitments for expenditure as at 30 June 2026 (2025: none).

Note 21. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 17.

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

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

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 22. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

MiCare Ltd
Directors' declaration
30 June 2026

The directors of the Company declare that the financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 and:

- Comply with Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-Profits Commission Regulation 2022; and

- Give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date.

In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors.

On behalf of the Directors

Mr Jos Van de Ven
Director

Mr Richard Mendelsohn
Director

30 October 2026

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Independent Auditor's Report

To the Members of MiCare Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of MiCare Ltd (the "Company"), which comprises the statement of financial position as at 30 June 2026, and the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Directors' declaration.

In our opinion, the financial report of MiCare Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

a giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b complying with Australian Accounting *Standards AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 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 Registered Entity 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.

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

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity'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 Registered Entity'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 Registered Entity 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.

We communicate with those charged with governance 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



J D Vasiliou
Partner – Audit & Assurance
Registration No. 538595

Melbourne, 30 October 2026