Greengate Care Pty Ltd

ABN 12 134 367 927

Annual report
for the year ended 30 June 2026

Greengate Care Pty Ltd

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Annual report - 30 June 2026

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Directors' report

The directors present their report on Greengate Care Pty Ltd (the Company) for the year ended 30 June 2026 and the report of the auditor thereon.

Directors
The following persons were directors of Greengate Care Pty Ltd during the financial year and up to the date of this report, unless otherwise stated:

Lisa Chung AM, Chair and Non-Executive Director
Lucinda Brogden AM, Non-Executive Director
Kim Cheater, Non-Executive Director
Brett Lafranchi, Executive General Manager, Residential Aged Care (appointed on 28 August 2026)
Rohan Mead, Group Managing Director (retired on 15 December 2025)
Dr Helen Nott, Non-Executive Director
Adj. Professor Patricia O'Rourke, Non-Executive Director (appointed on 28 August 2025)
Paul Ryan, CEO Residential Aged Care & Program Director (appointed on 15 December 2025 and resigned on 28 August 2026)
Ryan Thomas, General Manager Operations, Residential Aged Care (resigned on 28 August 2025)

Company secretaries
Melinda Honig and Catherine Visentin were company secretaries of Greengate Care Pty Ltd at 30 June 2026.

Principal activities
The principal continuing activities of the Company are the operation and management of residential aged care facilities. The Company is an approved provider of residential aged care under the *Aged Care Act 2024*. The approved provider delivers only residential aged care services and these general purpose financial statements therefore relates only to such operations.

Dividends
The Company did not pay any dividends during the financial year ended 30 June 2026 (2025: $nil).

Review of operations
For the year ended 30 June 2026, the Company recorded a loss after income tax of $802,000 (2025: loss after income tax of $642,000).

Revenue from government subsidies and aged care resident services increased by 2.3% to $38,879,000 (2025: $38,006,000). Within this, resident fees and service revenue increased by $2,120,000 to $14,567,000, partially offset by a decrease in government subsidies of $1,247,000 to $24,312,000. Other income increased by 8.0% to $19,022,000 (2025: $17,609,000), primarily reflecting higher interest income of $8,366,000 (2025: $7,553,000) and imputed revenue on refundable accommodation deposits of $10,436,000 (2025: $10,047,000).

Expenses excluding finance costs increased by 2.9% to $44,185,000 (2025: $42,939,000), primarily attributable to higher employee benefit expense of $29,610,000 (2025: $27,201,000), partially offset by lower shared service costs charged by related entities. Finance costs increased by $1,248,000 to $14,841,000, reflecting higher imputed finance costs on refundable accommodation deposits and increased interest charges.

From 1 November 2025, the *Aged Care Act 2024* permits approved providers to retain a portion of eligible refundable accommodation deposit balances for residents entering care from that date.

The introduction of the new *Aged Care Act 2024*, and the Support at Home Program effect 1 November 2025 represented substantial reforms in the Aged Care industry. These developments have affected the Company’s operations, compliance obligations, service delivery models and financial performance, that has been addressed through operational and governance responses.

Matters subsequent to the end of the financial year
On 28 September 2026, the Company executed an amendment agreement with Greengate Partnership Pty Ltd, extending the maturity date of the $43.0 million related-party loan receivable from 30 April 2027 to 31 December 2027.

Apart from the above, the board is not aware of any other matter or circumstance arising since 30 June 2026 which has significantly affected or may significantly affect the financial status or results of the Company.

Likely developments and expected results of operations
The board is not aware of any other developments which may affect the Company's operations and expected results of operations which can be disclosed without prejudicing unreasonably their likelihood of success or violating commercial confidences.

Climate-related disclosures
The entity is part of the Australian Unity Group. Climate-related disclosures in accordance with AASB S2 *Climate-related Disclosures* are prepared at the Group level and are presented in the Australian Unity Limited's Annual Financial Report for the year ended 30 June 2026.

The entity does not prepare separate climate-related disclosures, as climate-related risks and opportunities are managed and reported on a consolidated basis at the Group level. The entity is included within the scope of the Group's AASB S2 *Climate-related Disclosures*.

Directors' interests and benefits
Since the end of the previous financial year and to the date of signing this report, no director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors or related party transactions shown in the Company's financial statements) by reason of a contract made by the Company with the director or with a firm of which the director is a member, or with a company in which the director has a substantial interest except as disclosed in the details of related party transactions in Note 16.

Insurance and indemnification of directors and officers
During the financial year, the Company paid a premium in respect of a contract insuring the directors, company secretaries and executive officers of the Company to the extent permitted by the *Corporations Act 2001*. In accordance with common commercial practice the insurance policy prohibits disclosure of the nature of the liabilities covered and the amount of the premium.

In accordance with the constitution of the Company and under a separate deed, the directors and officers are indemnified to the extent permitted by law against any liability incurred by them in connection with the proper discharge of their duties, other than for conduct involving lack of good faith.

Auditor's independence declaration
KPMG is the external auditor for the 2026 financial year. A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

Rounding of amounts
The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, issued by the Australian Securities and Investments Commission. Unless otherwise stated, amounts in the directors' report and financial statements have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

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

Lisa Chung AM
Director

Brett Lafranchi
Director

Melbourne
27 October 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Greengate Care Pty Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Greengate Care Pty Ltd for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Shara Learmonth
Partner
Sydney
27 October 2026

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Greengate Care Pty Ltd ABN 12 134 367 927
Financial report - 30 June 2026

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This financial report includes separate financial statements of Greengate Care Pty Ltd as an individual entity. The financial statements are presented in the Australian currency.

Greengate Care Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

271 Spring Street
Melbourne VIC 3000

A description of the nature of the entity’s operations and its principal activities is included in the directors’ report on page 1 which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 27 October 2026. The directors have the power to amend and reissue the financial statements.

Australian Unity Limited, the Company’s ultimate parent entity, produces consolidated financial statements that are included in its Annual Report. This Annual Report is available for public use and can be obtained from Australian Unity Limited’s office at 271 Spring Street, Melbourne, VIC 3000.

Greengate Care Pty Ltd
Statement of comprehensive income
For the year ended 30 June 2026

	Notes	**2026 $'000**	2025 $'000
Revenue and other income	1	**57,901**	55,615
Expenses, excluding finance costs	2	**(44,185)**	(42,939)
Finance costs	2	**(14,841)**	(13,593)
Loss before income tax		**(1,125)**	(917)
Income tax benefit	3	**323**	275
Loss after income tax		**(802)**	(642)
Total comprehensive income for the year		**(802)**	(642)
Loss for the year is attributable to:			
Owners of Greengate Care Pty Ltd		**(802)**	(642)
Total comprehensive income for the year is attributable to:			
Owners of Greengate Care Pty Ltd		**(802)**	(642)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Greengate Care Pty Ltd
Balance sheet
As at 30 June 2026

	Notes	**2026** **$'000**	2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	4	**53,493**	54,741
Trade and other receivables	5	**5,152**	1,142
Loans and advances	6	**43,002**	-
Total current assets		**101,647**	55,883
Non-current assets			
Loans and advances	6	**-**	43,002
Deferred tax assets	9	**4,587**	4,777
Property, plant and equipment	10	**64,963**	66,150
Intangible assets		**2**	21
Total non-current assets		**69,552**	113,950
Total assets		**171,199**	169,833
LIABILITIES			
Current liabilities			
Trade and other payables	7	**3,123**	2,618
Non-interest bearing liabilities	8	**156,727**	154,524
Provisions		**1,901**	2,420
Total current liabilities		**161,751**	159,562
Non-current liabilities			
Provisions		**755**	776
Total non-current liabilities		**755**	776
Total liabilities		**162,506**	160,338
Net assets		**8,693**	9,495
EQUITY			
Contributed equity	11	**41,000**	41,000
Accumulated losses		**(32,307)**	(31,505)
Total equity		**8,693**	9,495

The above balance sheet should be read in conjunction with the accompanying notes.

Greengate Care Pty Ltd
Statement of changes in equity
For the year ended 30 June 2026

	Contributed equity $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2024	41,000	(30,863)	10,137
Loss for the year	-	(642)	(642)
Other comprehensive income	-	-	-
Total comprehensive income	-	(642)	(642)
Balance at 30 June 2025	41,000	(31,505)	9,495
Balance at 1 July 2025	**41,000**	**(31,505)**	**9,495**
Loss for the year	**-**	**(802)**	**(802)**
Other comprehensive income	**-**	-	-
Total comprehensive income	**-**	**(802)**	**(802)**
Balance at 30 June 2026	**41,000**	**(32,307)**	**8,693**

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

Greengate Care Pty Ltd
Statement of cash flows
For the year ended 30 June 2026

	Notes	**2026 $'000**	2025 $'000
Cash flows from operating activities			
Government subsidies and resident fees (inclusive of goods and services tax)		**34,899**	39,324
Payments to suppliers and related entities (inclusive of goods and services tax)		**(41,033)**	(38,384)
Interest and distribution received		**8,326**	7,393
Other income received		**220**	9
Interest paid		**(4,405)**	(3,546)
Net cash (outflow)/inflow from operating activities		**(1,993)**	4,796
Cash flows from investing activities			
Loans repaid by/(provided to) related entities		**-**	(2,506)
Payments for property, plant and equipment		**(1,458)**	(1,232)
Net cash outflow from investing activities		**(1,458)**	(3,738)
Cash flows from financing activities			
Net receipts from accommodation bonds and interest		**2,203**	17,526
Net cash inflow from financing activities		**2,203**	17,526
Net (decrease)/increase in cash and cash equivalents		**(1,248)**	18,584
Cash and cash equivalents at the beginning of the financial year		**54,741**	36,157
Cash and cash equivalents at the end of the financial year	4	**53,493**	54,741

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

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Operating Results

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operations of Greengate Care Pty Ltd (the Company), which operates solely in Residential Aged Care.

1 Revenue and other income

The Company operates in Australia and generates revenue mainly through its operation and management of residential aged care facilities. Resident fees and service revenue and resident Daily Accommodation Payments (DAPs) are recognised over time when the customers simultaneously receive the benefits from the services provided under contracts with the Company.

The following are Revenue from services accounted for under AASB 15, *Revenue from Contracts with Customers* except for imputed revenue on Refundable Accommodation Deposits (RAD) which is accounted for under AASB 16 *Leases*, and other income:

	2026 $'000	2025 $'000
Revenue from services		
Government subsidies funding aged care services	**26,405**	25,559
Resident fees and service revenue	**12,474**	12,447
	38,879	38,006
Other income		
Imputed revenue on RAD	**10,436**	10,047
Interest income	**8,366**	7,553
Other income	**220**	9
	19,022	17,609
Revenue and other income	**57,901**	55,615

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

Effective 1 November 2025, providers are permitted to retain a portion of eligible RAD balances for residents that entered care from that date. The retention amount is calculated at 2% per annum of the remaining RAD balance on a daily basis for up to five years and is capped at 10% of the RAD balance retained. Retention amounts deducted are not refundable to residents upon departure from care.

2 Expenses

	2026 $'000	2025 $'000
Expenses, excluding finance costs, included in the profit or loss classified by nature:		
Depreciation and amortisation expense	**2,664**	2,716
Employee benefits expense	**29,610**	27,201
Occupancy costs	**2,881**	2,698
Resident costs	**3,842**	3,573
Shared service costs charged by related entities	**3,722**	5,072
Other expenses	**1,466**	1,679
	44,185	42,939

2 Expenses (continued)

Depreciation and amortisation components:		
Depreciation of property, plant and equipment	**2,645**	2,677
Amortisation of computer software	**19**	39
	2,664	2,716
Finance costs		
Imputed finance cost on RAD	**10,436**	10,047
Interest and finance charges	**4,405**	3,546
Total finance costs	**14,841**	13,593

3 Income tax benefit

(a) Income tax benefit

	2026 $'000	2025 $'000
Current tax	**515**	133
Deferred tax	**(484)**	174
Adjustments for current and deferred tax of prior periods	**(2)**	(32)
Other	**294**	-
Income tax benefit	**323**	275

(b) Reconciliation of income tax benefit to prima facie tax payable

Loss before income tax	**(1,125)**	(917)
Tax at the Australian tax rate of 30%	**337**	275
Under provision in prior years	**(308)**	-
Other	**294**	-
Income tax benefit	**323**	275

4 Cash and cash equivalents

	2026 $'000	2025 $'000
Bank balances	**3,737**	1,316
Cash equivalents held in the form of investment trusts*	**49,756**	53,425
	53,493	54,741

Cash and cash equivalent balances are categorised as financial assets at amortised cost.

* Includes investment trusts which have investment policy that invests in short term, highly liquid assets that readily supports conversion to cash.

5 Trade and other receivables

	2026 **$'000**	2025 $'000
Amounts due from related entity (Note 16(f))	**4,632**	-
Interest receivable	**200**	160
Prepayments	**125**	202
Other receivables*	**195**	780
	5,152	1,142

Trade and other receivables are categorised as financial assets at amortised cost except where stated otherwise.

* GST receivable not a financial asset.

6 Loans and advances

	2026 **$'000**	2025 $'000
Current - unsecured		
Loans to parent entity (Note 16(f))	**43,002**	-
Non-current - unsecured		
Loans to parent entity (Note 16(f))	**-**	43,002

Loans and advances are categorised as financial assets at amortised cost.

The current loan to parent entity of $43,002,000 (2025: $43,002,000 non-current) has interest charged on a monthly basis at the 90 day bank bill rate plus a margin of 2% with maturity on 31 April 2027. At 30 June 2026 this amounted to 6.46% (2025: 5.60%) per annum.

7 Trade and other payables

	2026 **$'000**	2025 $'000
Trade payables	**1,057**	566
Amounts due to related entity (Note 16)	**-**	282
Accrued expenses	**2,066**	1,770
	3,123	2,618

Trade and other payables are categorised as financial liabilities at amortised cost except where stated otherwise.

8 Non-interest bearing liabilities

	2026 **$'000**	2025 $'000
Refundable accommodation deposits - current	**156,727**	154,524

8 Non-interest bearing liabilities (continued)

Non-interest bearing liabilities are categorised as financial liabilities at amortised cost.

Refundable accommodation deposits (RADs) represent payments received from the residents of aged care facilities as upfront deposits for their aged care accommodation.

RADs are classified as current liabilities in accordance with the requirements of the Department of Health and Aged Care, notwithstanding that repayment may occur more than 12 months after the reporting date. RADs are repayable in full within legislated timeframes following a resident's departure from the facility, generally within 14 days of the resident leaving or within 14 days of probate being granted. RADs are measured at their contractual amount payable.

Under the *Aged Care Act 2024*, Approved Providers deduct a retention amount from the RAD paid by residents who have entered into care on or after 1 November 2025. The amount is calculated daily at a rate of 2% per annum of the outstanding RAD balance and capped at 10% over 5 years. The Company is required to maintain sufficient liquidity to ensure the prompt repayment of these liabilities in accordance with the *Aged Care Act 2024*. The use of RADs is restricted to purposes permitted under the *Aged Care Act 2024*, including capital expenditure, repayment of related debt, and refunding RADs to departing residents.

9 Deferred tax balances

2026	**Opening balances**	**Recognised in the Statement of Comprehensive Income**	**Other**	**Closing Balance**
	$000	**$000**	**$000**	**$000**
Deferred Tax Assets				
Accrued expenses	**207**	**36**	**-**	**243**
Capitalised expenditure	**3,770**	**(332)**	**294**	**3,732**
Provisions	**800**	**(188)**	**-**	**612**
Total Deferred Tax Assets	**4,777**	**(484)**	**294**	**4,587**

2025	Opening balances	Recognised in the Statement of Comprehensive Income	Other	Closing Balance
	$000	$000	$000	$000
Deferred Tax Assets				
Accrued expenses	207	-	-	207
Capitalised expenditure	3,772	(2)	-	3,770
Provisions	624	176	-	800
Total Deferred Tax Assets	4,603	174	-	4,777

10 Property, plant and equipment

	Buildings $'000	Plant and equipment $'000	Leasehold assets $'000	Total $'000
At 30 June 2025				
Cost or fair value	64,706	8,206	5,363	78,275
Accumulated depreciation	(7,318)	(4,577)	(230)	(12,125)
Net book amount	57,388	3,629	5,133	66,150
Year ended 30 June 2026				
Opening net book amount	**57,388**	**3,629**	**5,133**	**66,150**
Additions	**-**	**1,458**	**-**	**1,458**
Depreciation charge	**(1,830)**	**(758)**	**(57)**	**(2,645)**
Closing net book amount	**55,558**	**4,329**	**5,076**	**64,963**
At 30 June 2026				
Cost or fair value	**64,706**	**9,664**	**5,363**	**79,733**
Accumulated depreciation	**(9,148)**	**(5,335)**	**(287)**	**(14,770)**
Net book amount	**55,558**	**4,329**	**5,076**	**64,963**

11 Equity

Share capital

	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Ordinary shares				
Fully paid	**41,000,100**	41,000,100	**41,000**	41,000

Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on the shares held.

	Number of shares	$'000
2025		
Balance at beginning of the financial year	41,000,100	41,000
Balance at the end of the financial year	41,000,100	41,000
2026		
Balance at beginning of the financial year	**41,000,100**	**41,000**
Balance at the end of the financial year	**41,000,100**	**41,000**

12 Critical estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise their judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

12 Critical estimates and judgements (continued)

(a) Critical estimates and assumptions

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

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences. The Company considers it probable that future taxable profits will be available within the tax consolidation group to utilise these temporary differences.

Unrecognised items

This section of the notes provides information about items that are not recognised in the financial statements as they do not satisfy the recognition criteria.

13 Commitments

There were no commitments for expenditure at 30 June 2026 (2025: $nil).

14 Contingencies

The Company had no contingent assets or liabilities at 30 June 2026 (2025: $nil).

15 Events occurring after the reporting period

On 28 September 2026, the Company executed an amendment agreement with Greengate Partnership Pty Ltd, extending the maturity date of the $43.0 million related-party loan receivable from 30 April 2027 to 31 December 2027.

Apart from the above, the board is not aware of any other matter or circumstance arising since 30 June 2026 which has significantly affected or may significantly affect the financial status or results of the Company and which has not been separately disclosed in this report.

Other information

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

16 Related party transactions

(a) Parent entity

Greengate Partnership Pty Ltd (GGP) is the parent entity of the Company, and Australian Unity Limited (AUL) is the ultimate parent entity of the Australian Unity Group.

At 30 June 2026, GGP owned 100% of the Company's issued ordinary shares (2025: 100%).

16 Related party transactions (continued)

(a) Parent entity (continued)

AUL's board of directors regularly reviews the long term business strategy and funding requirements for all controlled entities and allocates capital as required. As a controlled entity of AUL, the Company accesses working capital from the AUL Group Treasury to meet any temporary funding requirements which may arise from its activities consistent with approved plans.

(b) Directors

The names of persons who were directors of the Company at any time during the financial year and up to the date of this report are as follows:

Lisa Chung AM, Chair and Non-Executive Director
Lucinda Brogden AM, Non-Executive Director
Kim Cheater, Non-Executive Director
Brett Lafranchi, Executive General Manager, Residential Aged Care (appointed on 28 August 2026)
Rohan Mead, Group Managing Director (retired on 15 December 2025)
Dr Helen Nott, Non-Executive Director
Adj. Professor Patricia O'Rourke, Non-Executive Director (appointed on 28 August 2025)
Paul Ryan, CEO Residential Aged Care & Program Director (appointed on 15 December 2025 and resigned on 28 August 2026)
Ryan Thomas, General Manager Operations, Residential Aged Care (resigned on 28 August 2025)

(c) Key management personnel compensation

Key management personnel compensation for the years ended 30 June 2026 and 2025 is set out below. The key management personnel are all the directors of the Company and those executives with the greatest authority for the strategic direction and management of the Company.

	2026 **$**	2025 $
Short-term employee benefits	**61,371**	51,109
Post-employment benefits	**4,282**	2,615
MCI-based benefits	**27,164**	6,636
Termination benefits	**5,901**	11,052
	98,718	71,412

(d) Other transactions with key management personnel

From time to time, key management personnel may purchase or subscribe to the various products offered by the Company or its related entities. These transactions are on similar terms and conditions to those entered into by other customers or employees and are trivial or domestic in nature.

(e) Transactions with related parties

Transactions between the Company and related entities during the years ended 30 June 2026 and 2025 were as follows:

- Interest and finance costs charged to related entities, $5,993,755 (2025: $5,490,189).
- Interest and finance costs charged by related entities, $3,606,356 (2025: $2,964,472).
- Shared services costs charged by related entities, $3,721,777 (2025: $5,072,474).

All transactions with related entities are entered into on normal commercial terms and conditions and at market rates, except that there are no fixed terms for the repayment of unsecured balances between the parties.

Transactions with the parent entity and other related entities are settled through intercompany accounts. The intercompany balances at 30 June 2026 and 2025 are included in the notes to the financial statements as amounts receivable from/(payable to) related entities as applicable.

16 Related party transactions (continued)

(f) Balances with related parties

The following balances with related entities were outstanding at the end of each reporting period:

	2026 **$**	2025 $
Current assets		
Amounts due from related entity (Note 5)	**4,632,408**	-
Non-current assets		
Loans to parent entity (Note 6)	**43,002,000**	43,002,000
Current liabilities		
Amounts due to related entity	**-**	282,014

17 Remuneration of auditors

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

Audit services

	2026 **$**	2025 $
KPMG		
Audit of financial statements	**86,266**	54,973
Audit of regulatory returns	**25,600**	10,000
Total auditors' remuneration	**111,866**	64,973

18 Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Company as an individual entity.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. The Company is a for-profit private sector entity for the purpose of preparing the financial statements.

(i) Compliance with Australian Accounting Standards – Simplified Disclosure Requirements

The financial statements of the Company comply with Australian Accounting Standard (AASB 60) - *General Purpose Financial Statements - Simplified Disclosures for for-Profit and not-for-profit Tier 2 Entities* as issued by the Australian Accounting Standards Board.

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain classes of property, plant and equipment.

(iii) New and amended accounting standards which are mandatory for the first time

The accounting policies and financial risk management policies are the same as those applied for the year 30 June 2025. Where applicable, the Company has adopted new and amended accounting standards which have become mandatory for the first time in the current reporting period as set out in below table. The application of the new and amended accounting standards has no impact to the amounts reported in the Company's financial statements.

18 Material accounting policies (continued)

(a) Basis of preparation (continued)

AASB	Title
AASB 2023-05	Amendments to Australian Accounting Standards – Lack of Exchangeability
AASB S2	Climate-related Disclosures
AASB S2025-1	Amendments to Greenhouse Gas Emissions Disclosures
AASB 2026-1	Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements

(iv) Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

At 30 June 2026, the Company recorded a net loss after tax of $0.8 million (2025: $0.6 million) and a net current asset deficiency position of $60.1 million (2025: $103.7 million). The deficiency was largely driven by the refundable accommodation deposits (RAD) of $156.7 million (2025: $154.5 million), which are recorded as current liabilities as required by Australian Accounting Standards, whilst the corresponding asset funded by RADs are classified as non-current assets. Consistent with historical experience, the Company expects repayment of refundable loans to be replaced by new residents.

The Company has a letter of support from the ultimate parent entity which will provide support to the Company to pay its debts as and when they fall due, if required.

(b) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(c) Employee benefits

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of each reporting period are recognised in other payables in respect of employees' services up to the end of each reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of each reporting period 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 end of each reporting period on high quality corporate bond rates with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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

(iii) Superannuation

The Company contributes to the complying superannuation funds in accordance with the Superannuation Guarantee Legislation.

18 Material accounting policies (continued)

(d) Goods and Services Tax (GST)

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

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(e) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Income tax

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax is provided on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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

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

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

- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

18 Material accounting policies (continued)

(f) Income tax (continued)

- When the deductible temporary difference is associated with investments in subsidiaries, associates or interest in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

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

Unrecognised deferred income tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Tax consolidation
Australian Unity Limited, the Company's ultimate parent entity, and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Australian Unity Limited, as the head entity, and the controlled entities in the tax consolidation group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right. The head entity also recognises the current tax assets or liabilities, and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidation group.

The entities under the tax consolidated group entered into a tax funding agreement under which the wholly-owned entities fully compensate the head entity for any current tax payable assumed and are compensated by the head entity for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the head entity under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Imputation (franking) credits
The imputation credit position relevant to the tax consolidated group is maintained by the head entity, Australian Unity Limited. Accordingly, no separate amount of imputation credits available for distribution has been disclosed for the Company.

(g) Interest income

Interest income is recognised using the effective interest method when the Company has control of the right to receive the interest payment. The effective interest rate method calculates the amortised cost of a financial asset or financial liability and allocates the interest income or interest expense over the expected life of the financial asset or financial liability so as to achieve a constant yield on the financial asset or liability.

(h) Loans and advances

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets.

18 Material accounting policies (continued)

(h) Loans and advances (continued)

Loans and advances are recognised on trade date. The amounts are initially measured at fair value and subsequently carried at amortised cost using the effective interest method. Loans and advances are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and there has been a transfer of substantially all the risks and rewards of ownership.

Impairment
The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its loan assets carried at amortised cost. The recognition of impairment depends on whether there has been a significant increase in credit risk.

At each reporting date, the Company assesses whether there has been a significant increase in credit risk for loan assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Company uses its internal credit risk review, external risk ratings and forecast information to assess deterioration in credit quality of a loan asset.

The company has not recognised an ECL provision, because no significant credit risk has been identified for the year ended 30 June 2026.

The Company considers its historical loss experience and adjusts this for current observable data. In addition, the Company uses reasonable and supportable forecasts of future economic conditions including macroeconomic factors and how changes in these factors will affect ECL. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

The amount of ECL is recognised using a provision for doubtful debts account. If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-months ECL.

(i) Property, plant and equipment

(i) Cost

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

(ii) Depreciation

Depreciation of property, plant and equipment is calculated on a straight line basis to write off the net cost or revalued amount of each asset over its expected useful life. Estimates of remaining useful lives are reassessed annually for major items.

The expected useful lives are as follows:

Category	**Useful life**
Buildings	40 years
Plant and equipment	4 - 20 years
Leasehold improvements	5 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains/(losses) on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss. When revalued assets are sold, it is Company policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

(j) Refundable accommodation deposits

Refundable accommodation deposits (RAD) represent payments received from the residents of aged care facilities as upfront deposits for their aged care accommodation. Residents have the ability to pay the deposits up to six months after moving into an aged care facility. These deposits are non-interest bearing and are repayable within 14 days of a resident’s departure from the facility or within 14 days of the granting of probate. Regulations restrict the permitted use of the accommodation deposits to repayment of accommodation deposit balances, capital expenditures of residential aged care facilities and investments in qualified financial products.

Effective 1 November 2025, providers are permitted to retain a portion of eligible RAD balances for residents that entered care from that date. The retention amount is calculated at 2% per annum of the remaining RAD balance on a daily basis for up to five years and is capped at 10% of the RAD balance retained. Retention amounts deducted are not refundable to residents upon departure from care.

18 Material accounting policies (continued)

(k) Revenue recognition

Revenue recognition
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be reliably measured. The Company generates revenue mainly through its operation and management of residential aged care facilities. Revenue is recognised based on the delivery of performance obligations by the Company and an assessment of when the control is transferred to the customer. The revenue recognition is either at a point in time when the performance obligation in the contract has been completed by the Company or over time when the customer simultaneously receives the benefits from the services provided by the Company as the Company performs under the contract.

The transaction price is measured at contract inception, being the amount to which the Company expects to be entitled and to which it has rights under the contract. This includes an assessment of any variable consideration where the Company's performance may result in additional revenues based on certain achievements. Such amounts are only included based on the expected value or the most likely outcome, and only to the extent that it is highly probable that no revenue reversal will occur.

When applicable, the Company identifies the various performance obligations of the contract and allocates the transaction price to these performance obligations. The transaction price is adjusted for the time value of money where the period between the transfer of the promised services to the customers and payment made by the customers exceeds one year.

Assets and liabilities recognised from contracts with customers
As a result of the contracts with customers, the Company recognises trade receivables and a number of contract assets and liabilities. Trade receivables are recognised when the Company has the right to consideration that is unconditional (no change in accounting policy). Contract assets are recognised when the Company has a conditional right to consideration for the services that have been provided to customers. Contract liabilities are recognised when the Company receives payments in advance for services that will be provided to customers.

(i) Residential aged care service fees and subsidies

The service fees which are generated from provision of care services within residential aged care facilities are recognised over time when the customer simultaneously receives the benefits from the services provided under the contract.

Residential care fees are received from government subsidies and individual customers with the amount received from individuals based on a means assessment.

(ii) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

(l) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting year and have not been early adopted by the Company. Where applicable, the Company will apply the new standards to the annual reporting periods beginning on or after the operative date. Based on the current assessment, the new accounting standards which have not been applied by the Company are not expected to have a material impact to the amounts reported in the Company's financial statements in the current or foreseeable future reporting periods.

AASB 18 Presentation and Disclosure in Financial Statements
AASB 18 will replace AASB 101 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. At present, AASB 18 only applies to General Purpose Tier 1 entities, however the AASB published Exposure Draft 341 Updating AASB 1060 to Align the Presentation and Classification Requirements with AASB 18.

The proposed effective date of the revised AASB 1060 is annual periods beginning on or after 1 July 2030, with early application permitted. The standard is expected to introduce new requirements relating to the presentation and classification of items in the financial statements, statement of cash flows and management-defined performance measures. The Company will assess the impact on the financial statements when the revised AASB 1060 is published.

18 Material accounting policies (continued)

(m) Financial instruments disclosures

The total of each category of financial instruments is:

Total of financial assets at amortised cost is $47,983,000 (2025: $43,981,000).

Total of financial liabilities at amortised cost is $159,850,000 (2025: $157,142,000).

In the opinion of the directors of Greengate Care Pty Ltd ("the Company"):

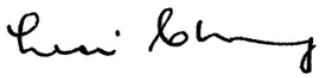
(a) The financial statements and notes set out on pages 5 to 23, are in accordance with the *Corporations Act 2001*, including:

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

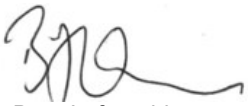
  (ii) complying with Australian Accounting Standards - General Purpose Financial Statements - Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Lisa Chung AM
Director



Brett Lafranchi
Director

Melbourne
27 October 2026

Independent Auditor's Report

To the shareholder of Greengate Care Pty Ltd

Opinion

We have audited the ***Financial Report*** of Greengate Care Pty Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards – Simplified Disclosures* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Balance sheet as at 30 June 2026
- Statement of comprehensive income, Statement of changes in equity and Statement of cash flows for the year ended then ended
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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KPMG

Other Information

Other Information is financial and non-financial information in Greengate Care Pty Ltd's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and in compliance with *Australian Accounting Standards – Simplified Disclosures* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and that is free from material misstatement, whether due to fraud or error
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Shara Learmonth
Partner

KPMG Sydney
27 October 2026