

National Seniors Australia Group Holdings Limited and controlled entity

ABN: 70 678 977 850

Consolidated Financial Report

For the year ended 30 June 2025

TABLE OF CONTENTS

Financial report

Consolidated statement of profit or loss and other comprehensive income	1
Consolidated statement of financial position	2
Consolidated statement of changes in equity	3
Consolidated statement of cash flows	4
Notes to financial statements	5 - 15
Directors' declaration	16
Independent auditor's report	17 - 19

NATIONAL SENIORS AUSTRALIA GROUP HOLDINGS LIMITED AND CONTROLLED ENTITY
ABN: 70 678 977 850

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue and other income			
Revenue	3	6,979,405	7,039,735
Other revenue	4	401,045	413,825
Gains on investments at fair value through profit or loss	4	<u>446,065</u>	<u>473,181</u>
		<u>7,826,515</u>	<u>7,926,741</u>
Less: expenses			
Depreciation and amortisation expense	5	(383,429)	(876,935)
Employee benefits expense		(3,884,196)	(3,824,452)
Lease expense		(154,701)	(200,367)
Advertising and promotional expenses		(1,254,308)	(1,222,193)
Finance costs	5	(110,534)	(113,531)
Professional fees		(263,106)	(324,206)
Travel and accommodation costs		(88,435)	(104,449)
Computer and IT expenses		(361,884)	(356,035)
Contractor expenses		(11,392)	(5,596)
Other expenses		<u>(220,013)</u>	<u>(157,479)</u>
		<u>(6,731,998)</u>	<u>(7,185,243)</u>
Surplus before income tax expense		1,094,517	741,498
Income tax benefit /(expense)	6	<u>4,995</u>	<u>(31,933)</u>
Surplus for the year		<u>1,099,512</u>	<u>709,565</u>
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit and loss</i>			
Net change in fair value of financial assets designated at fair value through other comprehensive income, net of tax		<u>74,407</u>	<u>34,007</u>
Other comprehensive income for the year		<u>74,407</u>	<u>34,007</u>
Total comprehensive income		<u><u>1,173,919</u></u>	<u><u>743,572</u></u>

The accompanying notes form part of these financial statements.

NATIONAL SENIORS AUSTRALIA GROUP HOLDINGS LIMITED AND CONTROLLED ENTITY
ABN: 70 678 977 850

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	7	1,217,696	1,657,214
Receivables	8	481,489	708,247
Other financial assets	9	1,520,506	380,483
Current tax assets	6	80,528	55,017
Other assets		<u>45,987</u>	<u>72,899</u>
Total current assets		<u>3,346,206</u>	<u>2,873,860</u>
Non-current assets			
Other financial assets	9	7,492,719	6,888,870
Intangible assets	10	798,698	921,089
Lease assets	11	786,907	336,605
Property, plant and equipment	12	<u>72,426</u>	<u>62,486</u>
Total non-current assets		<u>9,150,750</u>	<u>8,209,050</u>
Total assets		<u>12,496,956</u>	<u>11,082,910</u>
Current liabilities			
Payables	13	446,249	562,557
Lease liabilities	11	220,117	233,467
Provisions	14	323,879	248,211
Contract liabilities	15	<u>20,535</u>	<u>152,915</u>
Total current liabilities		<u>1,010,780</u>	<u>1,197,150</u>
Non-current liabilities			
Lease liabilities	11	588,942	142,975
Provisions	14	54,928	73,037
Deferred tax liabilities	6	<u>37,825</u>	<u>39,186</u>
Total non-current liabilities		<u>681,695</u>	<u>255,198</u>
Total liabilities		<u>1,692,475</u>	<u>1,452,348</u>
Net assets		<u>10,804,481</u>	<u>9,630,562</u>
Equity			
Reserves	16	157,164	82,757
Accumulated funds	17	<u>10,647,317</u>	<u>9,547,805</u>
Total equity		<u>10,804,481</u>	<u>9,630,562</u>

The accompanying notes form part of these financial statements.

NATIONAL SENIORS AUSTRALIA GROUP HOLDINGS LIMITED AND CONTROLLED ENTITY
ABN: 70 678 977 850

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Reserves	Accumulated	Total equity
	\$	funds	\$
		\$	
Consolidated			
Balance as at 1 July 2023	48,750	8,838,240	8,886,990
Surplus for the year	-	709,565	709,565
Other comprehensive income for the year	<u>34,007</u>	<u>-</u>	<u>34,007</u>
Total comprehensive income for the year	<u>34,007</u>	<u>709,565</u>	<u>743,572</u>
Balance as at 30 June 2024	<u><u>82,757</u></u>	<u><u>9,547,805</u></u>	<u><u>9,630,562</u></u>
Balance as at 1 July 2024	82,757	9,547,805	9,630,562
Surplus for the year	-	1,099,512	1,099,512
Other comprehensive income for the year	<u>74,407</u>	<u>-</u>	<u>74,407</u>
Total comprehensive income for the year	<u>74,407</u>	<u>1,099,512</u>	<u>1,173,919</u>
Balance as at 30 June 2025	<u><u>157,164</u></u>	<u><u>10,647,317</u></u>	<u><u>10,804,481</u></u>

The accompanying notes form part of these financial statements.

NATIONAL SENIORS AUSTRALIA GROUP HOLDINGS LIMITED AND CONTROLLED ENTITY
ABN: 70 678 977 850

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash flow from operating activities			
Receipt from members, grantors and customers		8,372,145	7,922,477
Payments to suppliers and employees		(7,389,653)	(7,234,287)
Investment income received		150,076	230,817
Interest received		91,160	81,119
Finance costs paid		(110,534)	(113,531)
Income tax paid		<u>(21,877)</u>	<u>(41,748)</u>
Net cash provided by operating activities		<u>1,091,317</u>	<u>844,847</u>
Cash flow from investing activities			
Payment for property, plant and equipment		(51,635)	(46,356)
Redemption of / (investment in) term deposits		(1,140,023)	1,054,619
Payments for investments in equity and debt securities		(311,981)	(1,294,035)
Proceeds from sale of investments in equity and debt securities		<u>209,832</u>	<u>1,008,148</u>
Net cash (used in) / provided by investing activities		<u>(1,293,807)</u>	<u>722,376</u>
Cash flow from financing activities			
Payment of lease liabilities		<u>(237,028)</u>	<u>(390,209)</u>
Net cash used in financing activities		<u>(237,028)</u>	<u>(390,209)</u>
Reconciliation of cash			
Cash at beginning of the financial year		1,657,214	480,200
Net (decrease) / increase in cash held		<u>(439,518)</u>	<u>1,177,014</u>
Cash at end of financial year		<u>1,217,696</u>	<u>1,657,214</u>

The accompanying notes form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: BASIS OF PREPARATION

General information

The financial report is a general purpose financial report that has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards - Simplified Disclosures, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The financial report covers National Seniors Australia Group Holding Ltd and its controlled entity. National Seniors Australia Group Holding Ltd is a company limited by guarantee, incorporated and domiciled in Australia. National Seniors Australia Group Holding Ltd is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the directors on 23 October 2025.

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

Significant accounting estimates and judgements

The preparation of the financial report requires the use of certain estimates and judgements in applying the Group's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2 to the financial statements.

New and revised accounting standards effective at 30 June 2025

The Group has applied all new and revised Australian Accounting Standards that apply for the first time at 30 June 2025. The application of these Australian Accounting Standards did not have a material impact on the Group's financial statements.

Accounting policies

Accounting policies applied in the preparation of this financial report are disclosed throughout the notes to the financial statements together with the associated transactions or balances.

NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Group's accounting policies, management makes various judgements that can significantly affect the amounts recognised in the financial statements. In addition, the determination of carrying amounts of some assets and liabilities require estimation of the effects of uncertain future events. Outcomes within the next financial year that are different from the assumptions made could require a material adjustment to the carrying amounts of those assets and liabilities affected by the assumption.

The following outlines the major judgements made by management in applying the Group's accounting policies and/or the major sources of estimation uncertainty, that have the most significant effect on the amounts recognised in the financial statements and/or have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

(a) Impairment of goodwill

Goodwill is allocated to a cash generating unit or units (CGU's) according to management's expectations regarding which assets will be expected to benefit from the synergies arising from the business combination that gave rise to the goodwill. The recoverable amount of a CGU is based on value in use calculations. These calculations are based on projected cash flows approved by management. Management's determination of cash flow projections and gross margins are based on past performance and its expectation for the future. The present value of future cash flows has been calculated using an average growth rate of 1% (2024: 1%) for cash flows in year two to five and which is based on the historical average and a terminal value growth rate of 1.1% (2024: 1.1%) a discount rate of 16% (2024: 16%) to determine value-in-use.

NATIONAL SENIORS AUSTRALIA GROUP HOLDINGS LIMITED AND CONTROLLED ENTITY
ABN: 70 678 977 850

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 3: REVENUE		
Membership revenue	1,732,334	1,928,404
Insurance commission revenue	4,156,928	3,834,823
Publishing and advertising revenue	632,550	846,298
Grants and subsidies revenue	<u>457,593</u>	<u>430,210</u>
	<u><u>6,979,405</u></u>	<u><u>7,039,735</u></u>

Accounting policy

The company derives revenue from membership subscription fees, insurance commission, advertising and grants. Revenue is recognised as, or when goods or services are transferred to the customer, and is measured at an amount that reflects the consideration to which the company expects to be entitled in exchange for the goods or services.

Membership subscription fees

Membership fees are recognised as revenue when no significant uncertainty as to its collectibility exists, if the fee relates only to membership and all other services or products are paid for separately, or if there is a separate annual subscription. Membership fees are recognised on a basis that reflects the timing, nature and value of the benefit provided if the fee entitles the member to services or publications to be provided during the membership period, or to purchase goods or services at prices lower than those charged to non-members.

Insurance Commissions

Insurance commission revenue is derived from insurance premiums and travel holidays based on the volume of products or services that are delivered to the group's members from third party providers. The revenue is recognised as a receivable when the products or services have been delivered by the third party providers.

The commission earned is governed by an enforceable contract that specifies the rate at which the group will receive commission per deliverable.

Advertising

Advertising revenue is derived from the sale of advertisement slots in the group's membership magazine. The product is recognised as revenue when the customer is unable to withdraw from the committed advertisement slot, being when the allowable cancellation period has passed.

All revenue is stated net of the amount of goods and services tax (GST).

Grant arrangements that contain a 'termination for convenience' clause

Grants received under arrangements that contain a termination for convenience clause (which if exercised would require the repayment of any unspent funds) are initially recognised as a liability, and subsequently recognised as income as the grant funds are spent.

NOTE 4: OTHER REVENUE AND OTHER INCOME

Other revenue		
Investment income	131,304	250,539
Interest income	91,160	81,119
Donations	2,234	3,240
Other revenue	<u>176,347</u>	<u>78,927</u>
	<u><u>401,045</u></u>	<u><u>413,825</u></u>
 Other Income		
Gain on investments at fair value through profit or loss	<u><u>446,065</u></u>	<u><u>473,181</u></u>

NATIONAL SENIORS AUSTRALIA GROUP HOLDINGS LIMITED AND CONTROLLED ENTITY
ABN: 70 678 977 850

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 5: OPERATING PROFIT		
Surplus / (loss) before income tax has been determined after:		
Finance costs	110,534	113,531
Depreciation	250,577	408,545
Amortisation	132,852	468,390
Employee benefits:		
- Short term benefits	3,417,615	3,368,722
- Superannuation guarantee contributions	381,595	351,328
- Other employee benefits	<u>84,986</u>	<u>104,402</u>
	3,884,196	3,824,452
Loss on sale of property, plant and equipment	-	1,837

NOTE 6: INCOME TAX

Accounting policy

The parent of the group is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997, however, two of the parent's subsidiaries, Over Fifty Insurance Pty Ltd and All Generations Insurance Brokers Pty Ltd, are for profit entities which are not exempt from income tax.

Income tax expense

Income tax expense is the tax payable on the Group's taxable income for the financial year based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates that will apply when the assets are expected to be recovered or liabilities are expected to be settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.

(a) Components of tax expense

Current tax	12,348	35,599
Deferred tax	(1,361)	(4,559)
(Over) / under provision in prior years	<u>(15,982)</u>	<u>893</u>
	<u>(4,995)</u>	<u>31,933</u>

(b) Income tax reconciliation

The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:

Prima facie income tax payable on profit before income tax at 25% (2024: 25%)	273,629	185,375
Add tax effect of:		
- Results of tax exempt entities	<u>(54,054)</u>	<u>(3,166)</u>
	(54,054)	(3,166)
Less tax effect of:		
- Over / (under) provision for income tax in prior years	15,982	(893)
- Franked dividends	<u>208,588</u>	<u>151,169</u>
	<u>224,570</u>	<u>150,276</u>
Income tax expense attributable to profit	<u>(4,995)</u>	<u>31,933</u>

NATIONAL SENIORS AUSTRALIA GROUP HOLDINGS LIMITED AND CONTROLLED ENTITY
ABN: 70 678 977 850

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 6: INCOME TAX (CONTINUED)		
<p>Although the parent entity of the group, National Seniors Australia Group Holding Limited and National Seniors Australia Limited, is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997, two subsidiaries within the group, Over Fifty Insurance Pty Ltd ("OFI"), and All Generations Insurance Brokers Pty Ltd ('AGIB') are taxable entities. The group is therefore liable for tax on the profits of OFI and AGIB. It is group policy for OFI to declare a fully franked dividend to the parent entity at the time the tax liability is settled. Upon payment of this dividend and lodgement of the income tax return, the parent entity will be entitled to refundable franking credits.</p>		
(c) Current tax		
Current tax relates to the following:		
<i>Current tax liabilities / (assets)</i>		
Opening balance	(55,017)	(49,761)
Income tax	12,350	35,599
Tax receipts net of payments	(37,861)	(41,748)
Under provisions	-	893
Current tax assets	<u>(80,528)</u>	<u>(55,017)</u>
(d) Deferred tax liabilities		
Accruals	<u>4,786</u>	<u>-</u>
<i>Deferred tax liabilities</i>		
Accrued income	42,408	39,186
Accrued interest	<u>203</u>	<u>-</u>
Net deferred tax liabilities	<u>37,825</u>	<u>39,186</u>
(e) Deferred income tax expense included in income tax expense comprises		
Decrease in deferred tax liabilities	<u>(1,321)</u>	<u>(4,559)</u>
	<u>(1,321)</u>	<u>(4,559)</u>
NOTE 7: CASH AND CASH EQUIVALENTS		
Cash at bank	1,217,696	1,147,959
Cash on deposit	<u>-</u>	<u>509,255</u>
	<u>1,217,696</u>	<u>1,657,214</u>

NATIONAL SENIORS AUSTRALIA GROUP HOLDINGS LIMITED AND CONTROLLED ENTITY
ABN: 70 678 977 850

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 8: RECEIVABLES		
CURRENT		
Receivables from contracts with customers	62,120	191,946
Other receivables	<u>419,369</u>	<u>516,301</u>
	<u>481,489</u>	<u>708,247</u>

Accounting policy

Receivables from contracts with customers

Receivables from contracts with customers represent the Group's unconditional right to consideration arising from the transfer of goods or services to customers. Subsequent to initial recognition, receivables from contracts with customers are measured at amortised cost.

NOTE 9: OTHER FINANCIAL ASSETS

CURRENT		
<i>Financial assets measured at amortised cost</i>		
Term deposits	<u>1,520,506</u>	<u>380,483</u>
NON CURRENT		
<i>Financial assets at fair value through profit or loss</i>		
Other investments	6,610,739	6,114,923
<i>Financial assets at fair value through other comprehensive income</i>		
Investments in equity securities	513,362	422,988
<i>Financial assets measured at amortised cost</i>		
Debt securities	<u>368,618</u>	<u>350,959</u>
	<u>7,492,719</u>	<u>6,888,870</u>

Accounting policy

Financial assets

Financial assets are measured at either amortised cost or fair value on the basis of the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Long-term equity instruments

Long-term equity instruments comprise ordinary shares in listed entities that are not held for trading. On initial recognition, investments identified by the group as long-term equity instruments are irrevocably designated (and measured) at fair value through other comprehensive income. This election has been made as the directors believe that to otherwise recognise changes in the fair value of these investments in profit or loss would be inconsistent with the objective of holding the investments for the long term.

Restrictions on investment balances

The term deposits balance includes a balance of \$77,193 (2024: \$77,193) which is being held as security for bank guarantee facilities. Refer to note 20 for further information.

NATIONAL SENIORS AUSTRALIA GROUP HOLDINGS LIMITED AND CONTROLLED ENTITY
ABN: 70 678 977 850

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 10: INTANGIBLE ASSETS		
Goodwill at cost	770,000	770,000
	770,000	770,000
Trademarks at cost	-	31,000
Accumulated amortisation and impairment	<u>-</u>	<u>(31,000)</u>
	-	-
Customer relationships at cost	4,400,000	4,400,000
Accumulated amortisation and impairment	<u>(4,400,000)</u>	<u>(4,290,000)</u>
	-	110,000
Software at cost	219,256	208,796
Accumulated amortisation and impairment	<u>(190,558)</u>	<u>(167,707)</u>
	<u>28,698</u>	<u>41,089</u>
Total intangible assets	<u><u>798,698</u></u>	<u><u>921,089</u></u>

Accounting policy

Intangible assets are measured at cost less accumulated amortisation (where applicable) and any accumulated impairment losses.

Intangible assets with a finite useful life are amortised on a straight-line basis over their estimated useful lives as follows:

- Trademarks - 10 years
- Customer relationships - 10 years
- Software - 3 to 5 years

Impairment of non-financial assets

Goodwill, intangible assets not yet ready for use and intangible assets with indefinite useful lives are not subject to amortisation and are therefore tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

For impairment assessment purposes, assets are generally grouped at the lowest levels for which there are largely independent cash flows ('cash generating units'). Accordingly, most assets are tested for impairment at the cash-generating unit level. Because it does not generate cash flows independently of other assets or groups of assets, goodwill is allocated to the cash generating unit or units that are expected to benefit from the synergies arising from the business combination that gave rise to the goodwill.

Assets other than goodwill, intangible assets not yet ready for use and intangible assets with indefinite useful lives are assessed for impairment whenever events or circumstances arise that indicate the asset may be impaired.

An impairment loss is recognised when the carrying amount of an asset or cash generating unit exceeds the asset's or cash generating unit's recoverable amount. The recoverable amount of an asset or cash generating unit is defined as the higher of its fair value less costs to sell and value in use (where 'value in use' is determined as the present value of the future cash flows expected to be derived from an asset or cash-generating unit).

Impairment losses in respect of individual assets are recognised immediately in profit or loss unless the asset is measured at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and is recognised in other comprehensive income to the extent that it does not exceed the amount in the revaluation surplus for the same class of asset. Impairment losses in respect of cash generating units are allocated first against the carrying amount of any goodwill attributed to the cash generating unit with any remaining impairment loss allocated on a pro rata basis to the other assets comprising the relevant cash generating unit.

A reversal of an impairment loss for an asset measured at cost is recognised in profit or loss. A reversal of an impairment loss for an asset measured at a revalued amount is treated as a revaluation increase and is recognised in other comprehensive income, except to the extent that an impairment loss on the same class of asset was previously recognised in profit or loss, in which case a reversal of that impairment loss is also recognised in profit or loss.

NATIONAL SENIORS AUSTRALIA GROUP HOLDINGS LIMITED AND CONTROLLED ENTITY
ABN: 70 678 977 850

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 10: INTANGIBLE ASSETS (CONTINUED)		
(a) Reconciliations		
Reconciliation of the carrying amounts of intangible assets at the beginning and end of the current financial year		
<i>Goodwill</i>		
Opening balance	770,000	770,000
Closing balance	<u>770,000</u>	<u>770,000</u>
<i>Trademarks at cost</i>		
Opening balance	-	2,999
Amortisation expense	<u>-</u>	<u>(2,999)</u>
Closing balance	<u>-</u>	<u>-</u>
<i>Customer relationships at cost</i>		
Opening balance	110,000	550,000
Amortisation expense	<u>(110,000)</u>	<u>(440,000)</u>
Closing balance	<u>-</u>	<u>110,000</u>
<i>Software at cost</i>		
Opening balance	41,089	66,480
Additions	10,460	-
Amortisation expense	<u>(22,851)</u>	<u>(25,391)</u>
Closing balance	<u>28,698</u>	<u>41,089</u>

NOTE 11: LEASE ASSETS AND LEASE LIABILITIES

Accounting policy

Lease assets and lease liabilities

Lease assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, on a basis that is consistent with the expected pattern of consumption of the economic benefits embodied in the underlying asset.

Lease liabilities are measured at the present value of the remaining lease payments. Interest expense on lease liabilities is recognised in profit or loss. Variable lease payments not included in the measurement of lease liabilities are recognised as an expense in the period in which they are incurred.

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

NATIONAL SENIORS AUSTRALIA GROUP HOLDINGS LIMITED AND CONTROLLED ENTITY
ABN: 70 678 977 850

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 11: LEASE ASSETS AND LEASE LIABILITIES (CONTINUED)

(a) Lease assets

Property		
Under lease	986,496	462,574
Accumulated depreciation	<u>(315,532)</u>	<u>(224,954)</u>
	670,964	237,620
Computer equipment		
Computer equipment under lease	187,971	176,582
Accumulated depreciation	<u>(72,028)</u>	<u>(77,597)</u>
	115,943	98,985
Total carrying amount of lease assets	<u>786,907</u>	<u>336,605</u>

Reconciliations

Reconciliation of the carry amount of lease assets at the beginning and end of the financial year:

Property

Opening carrying amount	237,620	182,415
Additions	615,881	370,615
Depreciation	<u>(182,537)</u>	<u>(315,410)</u>
Closing carrying amount	<u>670,964</u>	<u>237,620</u>

Computer equipment

Opening carrying amount	98,985	134,378
Additions	99,821	-
Depreciation	(36,806)	(35,393)
Disposals	<u>(46,057)</u>	<u>-</u>
Closing carrying amount	<u>115,943</u>	<u>98,985</u>

(b) Lease liabilities

CURRENT

Lease liability - property	181,611	197,804
Lease liability - equipment	<u>38,506</u>	<u>35,663</u>
	220,117	233,467

NON CURRENT

Lease liability - property	504,388	66,570
Lease liability - equipment	<u>84,554</u>	<u>76,405</u>
	588,942	142,975
Total carrying amount of lease liabilities	<u>809,059</u>	<u>376,442</u>

(c) Future lease payments

- Not later than 1 year	268,804	254,530
- Later than 1 year and not later than 5 years	<u>637,303</u>	<u>151,193</u>
Total future lease payments at the reporting date	<u>906,107</u>	<u>405,723</u>

NATIONAL SENIORS AUSTRALIA GROUP HOLDINGS LIMITED AND CONTROLLED ENTITY
ABN: 70 678 977 850

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 12: PROPERTY, PLANT AND EQUIPMENT		
Leasehold improvements at cost	26,297	20,305
Accumulated depreciation	<u>(18,427)</u>	<u>(7,028)</u>
	<u>7,870</u>	<u>13,277</u>
Office equipment at cost	58,646	44,246
Accumulated depreciation	<u>(32,611)</u>	<u>(27,600)</u>
	26,035	16,646
Furniture, fixtures and fittings at cost	24,050	22,185
Accumulated depreciation	<u>(16,805)</u>	<u>(15,083)</u>
	7,245	7,102
Computer equipment at cost	186,793	167,877
Accumulated depreciation	<u>(155,517)</u>	<u>(142,416)</u>
	31,276	25,461
Total property, plant and equipment	<u><u>72,426</u></u>	<u><u>62,486</u></u>

(a) Reconciliations

Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year

<i>Leasehold improvements</i>		
Opening carrying amount	13,277	22,273
Additions	5,992	20,305
Depreciation expense	<u>(11,399)</u>	<u>(29,301)</u>
Closing carrying amount	<u><u>7,870</u></u>	<u><u>13,277</u></u>
<i>Office equipment</i>		
Opening carrying amount	16,646	19,053
Additions	14,400	2,519
Disposals	-	(43)
Depreciation expense	<u>(5,011)</u>	<u>(4,883)</u>
Closing carrying amount	<u><u>26,035</u></u>	<u><u>16,646</u></u>
<i>Furniture, fixtures and fittings</i>		
Opening carrying amount	7,102	6,202
Additions	1,865	3,985
Disposals	-	(793)
Depreciation expense	<u>(1,722)</u>	<u>(2,292)</u>
Closing carrying amount	<u><u>7,245</u></u>	<u><u>7,102</u></u>
<i>Computer equipment</i>		
Opening carrying amount	25,461	26,343
Additions	18,916	19,549
Depreciation expense	<u>(13,101)</u>	<u>(20,431)</u>
Closing carrying amount	<u><u>31,276</u></u>	<u><u>25,461</u></u>

NATIONAL SENIORS AUSTRALIA GROUP HOLDINGS LIMITED AND CONTROLLED ENTITY
ABN: 70 678 977 850

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 13: PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	125,174	218,274
Other payables	<u>321,075</u>	<u>344,283</u>
	<u>446,249</u>	<u>562,557</u>
NOTE 14: PROVISIONS		
CURRENT		
Annual leave	179,573	144,794
Long service leave	<u>144,306</u>	<u>103,417</u>
	<u>323,879</u>	<u>248,211</u>
NON CURRENT		
Long service leave	45,159	63,927
Other	<u>9,769</u>	<u>9,110</u>
	<u>54,928</u>	<u>73,037</u>

Accounting policy

Short-term employee benefits

Provisions for short-term employee benefits, including annual leave that are expected to be settled wholly within twelve months after the end of the reporting period, are measured at the (undiscounted) amount of the benefit expected to be paid.

Long-term employee benefits

Provisions for other long-term employee benefits, including long service leave and annual leave that are not expected to be settled wholly within twelve months after the end of the reporting period, are measured at the present value of the expected benefit to be paid in respect of the services provided by employees up to the reporting date.

NOTE 15: CONTRACT LIABILITIES

CURRENT		
Unearned income	<u>20,535</u>	<u>152,915</u>

Accounting policy

Contract liabilities

Consideration received (or receivable) in advance of the transfer of goods or services to customers is initially recognised as a contract liability. Contracts liabilities arising from advance payments for goods or services are subsequently recognised as revenue in the period in which those goods or services are transferred to the customer.

NOTE 16: RESERVES

Financial assets at fair value through other comprehensive income reserve	<u>157,164</u>	<u>82,757</u>
---	----------------	---------------

Financial assets at fair value through other comprehensive income reserve

The financial assets at fair value through other comprehensive income reserve is used to record changes in the fair value of financial assets classified or designated at fair value through other comprehensive income. The entity has a policy of transferring amounts from this reserve to retained earnings when the relevant equity securities are sold.

NATIONAL SENIORS AUSTRALIA GROUP HOLDINGS LIMITED AND CONTROLLED ENTITY
ABN: 70 678 977 850

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 17: ACCUMULATED SURPLUS		
Accumulated surplus at beginning of year	9,547,805	8,838,240
Surplus for the year	<u>1,099,512</u>	<u>709,565</u>
	<u>10,647,317</u>	<u>9,547,805</u>

NOTE 18: KEY MANAGEMENT PERSONNEL COMPENSATION

Total compensation paid or payable to key management personnel	<u>843,788</u>	<u>663,241</u>
--	----------------	----------------

NOTE 19: REMUNERATION OF AUDITORS

Remuneration of auditors for:

Pitcher Partners

Audit and assurance services

- Audit of the financial report	<u>48,300</u>	<u>43,500</u>
---------------------------------	---------------	---------------

NOTE 20: CONTINGENT LIABILITIES AND ASSETS

At 30 June 2025 the group had bank guarantees outstanding amounting to \$77,193 (2024: \$77,193) representing security provided under operating leasing and other arrangements. The company had no other contingent liabilities and assets at the reporting date.

NOTE 21: MEMBERS' GUARANTEE

The Group is incorporated under the *Corporations Act 2001* and is a Group limited by guarantee. If the Group is wound up, the Constitution states that each member is required to contribute to a maximum of \$50 each towards meeting any outstandings and obligations of the Group. At 30 June 2025 the number of members was 3. The combined total amount that members of the Group are liable to contribute if the Group is wound up is \$150.

NOTE 22: EVENTS SUBSEQUENT TO REPORTING DATE

There has been no matter or circumstance, which has arisen since 30 June 2025 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2025, of the Group, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2025, of the Group.

NATIONAL SENIORS AUSTRALIA GROUP HOLDINGS LIMITED AND CONTROLLED ENTITY
ABN: 70 678 977 850

DIRECTORS' DECLARATION

The directors of the company declare that:

1. In the directors' opinion, the financial statements and notes thereto, as set out on pages 1 - 15, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (a) complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
 - (b) giving a true and fair view of the financial position as at 30 June 2025 and performance for the year ended on that date of the company.
2. 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 subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Director: _____



Christopher Guille - Chairperson

Dated this

23rd

day of

October

2025

**Independent Auditor's Report to the Members of
National Seniors Australia Group Holdings Limited and controlled entity****Report on the Audit of the Financial Report***Opinion*

We have audited the financial report of National Seniors Australia Group Holdings Limited and controlled entity ("the Registered Entity") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including a summary of material accounting policies, and the directors' declaration.

In our opinion the financial report of National Seniors Australia Group Holdings Limited and controlled entity 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 Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Australian Charities and Not for-profits Commission Act 2012* "ACNC Act" and 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Registered Entity's directors report for the year ended 30 June 2025, 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 Directors for the Financial Report

The directors of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities 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 Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Registered Entity'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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Independence

In conducting our review, we have complied with the independence requirement of the ACNC Act. We confirm that the independence declaration required by the ACNC Act, which has been given to the directors, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

Pitcher Partners
PITCHER PARTNERS



JASON EVANS
Partner

Brisbane, Queensland
23 October 2025