Seasons Living Australia Pty Ltd

ABN: 58 108 866 904

Financial Statements

For the Year Ended 30 June 2026

Seasons Living Australia Pty Ltd

Contents

For the Year Ended 30 June 2026

	Page
Financial Statements	
Director's Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	21
Independent Audit Report	22

Directors' Report

30 June 2026

The directors present their report on Seasons Living Australia Pty Ltd for the financial year ended 30 June 2026.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:
Philip Usher

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of Seasons Living Australia Pty Ltd during the financial year was retirement & rental village operator and aged care provider.

No significant changes in the nature of the Company's activity occurred during the financial year.

2. Operating results and review of operations for the year

Operating results

The loss of the Company after providing for income tax amounted to $ (1,050,597) (2025: $ 903,038).

Review of operations

Seasons Living Australia Pty Ltd (Seasons) operates eight communities located in South-East Queensland. In apartment aged care services were offered at all communities during the year, excluding the Eastern Heights and Redbank Plains communities. Care and support services are delivered through various models including government funded Home Care / Support at Home Packages, Department of Veteran Affairs' community nursing and private fees for services. A 30-bed co-located Residential Aged Care facility, known as Seasons Mango Hill Care Suites, also operated at the Mango Hill Retirement Village.

Seasons Mango Hill, Sinnamon Park and Waterford West communities are operated under the Seasons Living Retirement Village 99-year right to reside model which includes full-service independent living, 24/7 on-site emergency support, compulsory meal packages, heavy laundry services and on-site care teams.

Seasons Bribie Island, Caloundra, Kallangur, Eastern Heights and Redbank Plains communities are operated under the Seasons Flexi Rental Village model via Residential Tenancy Authority fixed term leases.

As at 30th June 2026, there were 3 remaining 99-year right to reside leasehold residents at the Seasons Caloundra Community. On 9th August 2024 Seasons submitted a Closure Plan to deregister the Retirement Village Scheme for Seasons Caloundra to the Department of Housing and is currently working with the remaining 99-year right to reside residents to relocate or convert to a rental agreement.

During the year ended 30 June 2026 the Company's focus has continued to include increasing occupancy rates across its Retirement Villages, Flexi Communities and Residential Aged Care facility. Additionally, Seasons continues to build on its care business and to identify efficiencies and cost saving measures across its portfolio, while working through comprehensive government reforms associated with the new Aged Care Act 2024 which commenced from 1st November 2025, replacing the older 1997 and 2018 legislation.

As at 30 June 2026, Seasons had 90% occupancy in its Retirement Village communities, 98% occupancy in its Flexi communities and 90% occupancy in its Mango Hill Care Suites facility.

Review of operations (continued)

Seasons care operations experienced a 5% decrease in revenue from the prior year, however a reduction of 8% in expenses was achieved resulting in increased profitability of the operations. Care operations are continuing to exceed the cost pressures of this labour-intensive operation. Increased compliance and administration related to the implementation of the new Aged Care Act has also impacted profitability.

Seasons also operates a 30-bed residential aged care facility within its retirement village located at Mango Hill to complement its core business activities. The facility achieved an increase in profitability of 23% from the prior year due to increased occupancy.

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments and results

The Company is looking to expand the capacity at some of its existing communities through the construction of additional accommodations. In addition, there is a view to increase the number of communities in operation in the future.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Seasons Living Australia Pty Ltd.

Directors' Report

30 June 2026

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2026 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: .....

Philip Usher

Dated this twenty-sixth day of October 2026

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Glen Klein B Com, CPA, SSAud, RCA *Director*
Mobile **0430 132 902** glen@auditright.com.au

SEASONS LIVING AUSTRALIA PTY LTD

AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF SEASONS LIVING AUSTRALIA PTY LTD

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Seasons Living Australia Pty Ltd. As the lead audit partner for the audit of the financial report of Seasons Living Australia Pty Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

i. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

Glen Klein
Registered Company Auditor 385321
Director
Audit Right Pty Ltd

26 October 2026

Seasons Living Australia Pty Ltd

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Sales revenue	4	**37,027,616**	36,834,895
Cost of sales		**(4,427,234)**	(4,060,947)
Gross profit		**32,600,382**	32,773,948
Finance income	5	**167,995**	274,986
Other income	4	**107,451**	734,253
Marketing expenses		**(292,972)**	(312,203)
Occupancy costs		**(6,212,936)**	(5,509,612)
Administrative expenses		**(24,062,251)**	(25,310,643)
Other expenses		**(3,325,867)**	(3,528,865)
Finance expenses	5	**(32,399)**	(24,902)
Profit before income tax		**(1,050,597)**	(903,038)
Income tax expense		**-**	-
Profit from continuing operations		**(1,050,597)**	(903,038)
Profit for the year		**(1,050,597)**	(903,038)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Items that will be reclassified to profit or loss when specific conditions are met			
Total comprehensive income for the year		**(1,050,597)**	(903,038)

The accompanying notes form part of these financial statements.

Seasons Living Australia Pty Ltd

Statement of Financial Position

As At 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	**7,870,752**	5,679,757
Trade and other receivables	8	**1,030,183**	3,308,363
Inventories	9	**37,341**	27,260
Other assets	12	**517,678**	549,037
TOTAL CURRENT ASSETS		**9,455,954**	9,564,417
NON-CURRENT ASSETS			
Property, plant and equipment	10	**5,175,583**	5,050,280
Intangible assets	11	**138,347**	138,347
TOTAL NON-CURRENT ASSETS		**5,313,930**	5,188,627
TOTAL ASSETS		**14,769,884**	14,753,044
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	**8,880,344**	6,841,253
Employee benefits	16	**1,147,124**	1,122,100
Other financial liabilities	15	**26,362**	29,962
TOTAL CURRENT LIABILITIES		**10,053,830**	7,993,315
NON-CURRENT LIABILITIES			
Borrowings	14	**88,783,831**	89,776,909
TOTAL NON-CURRENT LIABILITIES		**88,783,831**	89,776,909
TOTAL LIABILITIES		**98,837,661**	97,770,224
NET ASSETS		**(84,067,777)**	(83,017,180)
EQUITY			
Issued capital	17	**947,087**	947,087
Retained earnings		**(85,014,864)**	(83,964,267)
		(84,067,777)	(83,017,180)
TOTAL EQUITY		**(84,067,777)**	(83,017,180)

The accompanying notes form part of these financial statements.

Seasons Living Australia Pty Ltd

Statement of Changes in Equity

For the Year Ended 30 June 2026

2026

	Note	Ordinary Shares	Redeemable Preference Shares	Retained Earnings	Total
		$	$	$	$
Balance at 1 July 2025		**20**	**947,067**	**(83,964,267)**	**(83,017,180)**
Profit attributable to members of the parent entity		**-**	**-**	**(1,050,597)**	**(1,050,597)**
Transactions with owners in their capacity as owners					
Balance at 30 June 2026		**20**	**947,067**	**(85,014,864)**	**(84,067,777)**

2025

	Note	Ordinary Shares	Redeemable Preference Shares	Retained Earnings	Total
		$	$	$	$
Balance at 1 July 2024		20	947,067	(83,061,229)	(82,114,142)
Profit attributable to members of the parent entity		-	-	(903,038)	(903,038)
Transactions with owners in their capacity as owners					
Balance at 30 June 2025		20	947,067	(83,964,267)	(83,017,180)

The accompanying notes form part of these financial statements.

Seasons Living Australia Pty Ltd

Statement of Cash Flows

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**39,409,645**	38,193,785
Payments to suppliers and employees		**(34,632,270)**	(36,903,904)
Interest received		**167,995**	274,986
Finance costs		**(32,399)**	(24,902)
Net cash provided by/(used in) operating activities		**4,912,971**	1,539,965
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		**(1)**	12,320
Purchase of property, plant and equipment		**(1,728,897)**	(2,001,297)
Net cash provided by/(used in) investing activities		**(1,728,898)**	(1,988,977)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		**(993,078)**	(2,066,413)
Net cash provided by/(used in) financing activities		**(993,078)**	(2,066,413)
Net increase/(decrease) in cash and cash equivalents held		**2,190,995**	(2,515,425)
Cash and cash equivalents at beginning of year		**5,679,757**	8,195,182
Cash and cash equivalents at end of financial year	7	**7,870,752**	5,679,757

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2026

The financial report covers Seasons Living Australia Pty Ltd as an individual entity. Seasons Living Australia Pty Ltd is a for-profit proprietary Company, incorporated and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2026 were the operation of retirement villages and provision of care services.

The functional and presentation currency of Seasons Living Australia Pty Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 15 October 2026.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001.*

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Care income

The company provides care to the residents of their aged care communities. This is recognised on a consumption basis, with customers being billed in arrears, either on a fortnightly or monthly cycle.

General services charge

The general services charge billed to residents is based upon the budgeted day-to-day running costs of the community. The income is recognised fortnightly when residents are billed their share of the contribution.

Notes to the Financial Statements
For the Year Ended 30 June 2026

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Specific revenue streams

Hospitality income

Residents in the communities have daily meals provided. This is billed on a consumption basis fortnightly, in arrears. Communities also have on site cafes for residents and their vistors. Income from these are recognised on consumption at point of sale.

Rental income

Residents in the Flexi Rental Villages have fixed-term leases under the Residential Tenancy Authority and pay rent in accordance with their lease agreements. The income is recognised fortnightly when residents pay their rent.

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(c) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

2 Summary of Significant Accounting Policies

(d) Property, plant and equipment

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at amortised cost.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(f) Intangible assets

Patents and trademarks

Patents and trademarks are recognised at cost of acquisition.

Notes to the Financial Statements
For the Year Ended 30 June 2026

2 Summary of Significant Accounting Policies

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Revenue and Other Income

Revenue from continuing operations

	2026 $	2025 $
Revenue from contracts with customers		
Revenue from other sources		
- sale of goods	**4,610,822**	4,463,045
- provision of services	**26,889,362**	26,991,996
- rental revenue for property investment	**156,000**	156,000
- other trading revenue	**5,371,432**	5,223,854
	37,027,616	36,834,895
Total Revenue	**37,027,616**	36,834,895

Notes to the Financial Statements
For the Year Ended 30 June 2026

4 Revenue and Other Income

	2026	2025
	$	$
Other Income		
- other income	**1,440**	2,753
- grants	**106,011**	731,500
Total other income	**107,451**	734,253

5 Finance Income and Expenses

Finance income

	2026	2025
	$	$
Interest income		
bank	**167,995**	274,986
Total finance income	**167,995**	274,986

Finance expenses

	2026	2025
	$	$
Interest expense	**32,399**	24,902
Total finance expenses	**32,399**	24,902

6 Result for the Year

The result for the year includes the following specific expenses:

	2026	2025
	$	$
Other expenses:		
Employee benefit expenses	**16,901,307**	18,343,312
Depreciation expenses	**1,504,671**	1,344,710
Impairment of non-financial assets		
Net loss on disposal of property, plant and equipment	**98,926**	485,619
Superannuation Guarantee	**1,866,582**	1,902,392

7 Cash and Cash Equivalents

	2026	2025
	$	$
Cash at bank and in hand	**7,870,752**	5,679,757
	7,870,752	5,679,757

Notes to the Financial Statements

For the Year Ended 30 June 2026

8 Trade and Other Receivables

	2026	2025
	$	$
CURRENT		
Trade receivables	**809,890**	3,260,680
	809,890	3,260,680
Deposits	**216,448**	46,913
Other receivables	**3,845**	770
Total current trade and other receivables	**1,030,183**	3,308,363

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

9 Inventories

	2026	2025
	$	$
CURRENT		
At cost:		
Food and beverage	**37,341**	27,260
	37,341	27,260
	37,341	27,260

Write downs of inventories to net realisable value during the year were $ NIL (2025: $ NIL).

10 Property, plant and equipment

PLANT AND EQUIPMENT		
Plant and equipment		
At cost	**5,320,362**	4,828,763
Accumulated depreciation	**(3,000,998)**	(2,500,156)
Total plant and equipment	**2,319,364**	2,328,607
Furniture, fixtures and fittings		
At cost	**2,167,703**	2,075,379
Accumulated depreciation	**(1,080,667)**	(949,816)
Total furniture, fixtures and fittings	**1,087,036**	1,125,563
Motor vehicles		
At cost	**638,989**	619,116
Accumulated depreciation	**(259,878)**	(187,210)
Total motor vehicles	**379,111**	431,906

Notes to the Financial Statements
For the Year Ended 30 June 2026

10 Property, plant and equipment

Office equipment		
At cost	**157,395**	172,425
Accumulated depreciation	**(112,798)**	(120,072)
Total office equipment	**44,597**	52,353
Computer equipment		
At cost	**2,642,546**	3,539,972
Accumulated depreciation	**(2,041,784)**	(2,957,960)
Total computer equipment	**600,762**	582,012
Leasehold Improvements		
At cost	**867,280**	627,331
Accumulated depreciation	**(122,567)**	(97,492)
Total leasehold improvements	**744,713**	529,839
CRF Assets		
At cost	**1,130,894**	876,197
Accumulated depreciation	**(1,130,894)**	(876,197)
Total CRF assets	**-**	-
Total plant and equipment	**5,175,583**	5,050,280
Total property, plant and equipment	**5,175,583**	5,050,280

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment
	$	$	$	$
Year ended 30 June 2026				
Balance at the beginning of year	**2,328,607**	**1,125,564**	**431,905**	**52,353**
Additions				
Additions	**622,251**	**140,477**	**56,927**	**2,596**
Additions	**622,251**	**140,477**	**56,927**	**2,596**
Disposals				
Disposals - written down value	**(10,426)**	**(9,597)**	**(18,972)**	**(1,902)**
Disposals	**(10,426)**	**(9,597)**	**(18,972)**	**(1,902)**
Depreciation expense	**(621,068)**	**(169,408)**	**(90,749)**	**(8,450)**
Balance at the end of the year	**2,319,364**	**1,087,036**	**379,111**	**44,597**

Notes to the Financial Statements
For the Year Ended 30 June 2026

10 Property, plant and equipment

(a) Movements in Carrying Amounts

	Computer Equipment	Leasehold Improvements	CRF AssetsCRF Assets	Total
	$	$	$	$
Year ended 30 June 2026				
Balance at the beginning of year	**582,012**	**529,840**	**-**	**5,050,281**
Additions				
Additions	**411,169**	**240,779**	**254,698**	**1,728,897**
Additions	**411,169**	**240,779**	**254,698**	**1,728,897**
Disposals				
Disposals - written down value	**(57,367)**	**(661)**	**-**	**(98,925)**
Disposals	**(57,367)**	**(661)**	**-**	**(98,925)**
Depreciation expense	**(335,052)**	**(25,245)**	**(254,698)**	**(1,504,670)**
Balance at the end of the year	**600,762**	**744,713**	**-**	**5,175,583**

11 Intangible Assets

Patents, trademarks and other rights		
Cost	**33,347**	33,347
Other intangible assets		
Cost	**105,000**	105,000
Total Intangible assets	**138,347**	138,347

(a) Movements in carrying amounts of intangible assets

	Patents, trademarks and other rights	Other intangible assets	Total
	$	$	$
Year ended 30 June 2026			
Balance at the beginning of the year	**33,347**	**105,000**	**138,347**
Closing value at 30 June 2026	**33,347**	**105,000**	**138,347**

Notes to the Financial Statements
For the Year Ended 30 June 2026

12 Other non-financial assets

	2026	2025
	$	$
CURRENT		
Prepayments	**517,678**	549,037
	517,678	549,037

13 Trade and Other Payables

	Note	2026	2025
		$	$
CURRENT			
Trade payables		**437,505**	378,159
GST payable		**(128,088)**	(115,635)
Employee benefits		**(24)**	142,037
Sundry payables and accrued expenses		**942,265**	1,008,055
Credit Card		**3,653**	12,042
Other payables		**7,625,033**	5,416,595
		8,880,344	6,841,253

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

14 Borrowings

	2026	2025
	$	$
NON-CURRENT		
Unsecured liabilities:		
Bank loans	**24,787**	86,239
Related party payables	**88,759,044**	89,690,670
	88,783,831	89,776,909
Total non-current borrowings	**88,783,831**	89,776,909
Total borrowings	**88,783,831**	89,776,909

15 Other Financial Liabilities

	2026	2025
	$	$
CURRENT		
Amounts received in advance	**26,362**	29,962
Total	**26,362**	29,962

Notes to the Financial Statements
For the Year Ended 30 June 2026

16 Employee Benefits

	2026	2025
	$	$
Current liabilities		
Long service leave	**136,882**	127,770
Provision for employee benefits	**1,010,242**	994,330
	1,147,124	1,122,100

17 Issued Capital

	2026	2025
	$	$
20 (2025: 20) Ordinary shares	**20**	20
2 (2025: 2) Preference shares	**947,067**	947,067
Total	**947,087**	947,087

(a) Ordinary shares

	2026	2025
	No.	No.
At the beginning of the reporting period	**20**	20
At the end of the reporting period	**20**	20

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

18 Financial Risk Management

	2026	2025
	$	$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	**7,870,752**	5,679,757
Trade and other receivables	**1,030,183**	3,308,363
Total financial assets	**8,900,935**	8,988,120
Financial liabilities		
Financial liabilities measured at amortised cost	**97,664,176**	96,618,164
Total financial liabilities	**97,664,176**	96,618,164

19 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is $ 683,044 (2025: $ 674,109).

Notes to the Financial Statements
For the Year Ended 30 June 2026

20 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025:None).

21 Related Parties

(a) The Company's main related parties are as follows:

The ultimate parent entity, which exercises control over the Company, is Philip Usher Constructions Pty Ltd which is incorporated in Australia and owns 100% of Seasons Living Australia Pty Ltd.

Key management personnel - refer to Note 19.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

				Balance outstanding			
	Purchases	Sales	Other	Owed to the company	Owed by the company	Provision for bad debts	Bad debts expenses
	$	$	$	$	$	$	$
Other related parties							
Electricity	880,237	-	-	3,163	-	-	-
Rent	4,650,000	-	-	-	-	-	-

(c) Loans to/from related parties

	Opening balance	Closing balance
	$	$
Loans from ultimate parent		
2026	**88,686,786**	**77,656,786**
2025	91,656,786	88,656,786
Loans from related parties		
2026	**1,033,884**	**11,102,258**
2025	133,113	1,033,884

The ultimate parent entity has confirmed it is willing and able to provide ongoing financial support for the company.

22 Events Occurring After the Reporting Date

The financial report was authorised for issue on 26 October 2026 by the board of directors.

Notes to the Financial Statements

For the Year Ended 30 June 2026

22 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Seasons Living Australia Pty Ltd

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 20, are in accordance with the *Corporations Act 2001* and:

    a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and

    b. give a true and fair view of the financial position as at 30 June 2026 and of the 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 with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors.

Director .....

Philip Alan Usher

Dated this twenty-sixth day of October 2026

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SEASONS LIVING AUSTRALIA PTY LTD ABN 58 108 866 904
INDEPENDENT AUDITOR'S REPORT TO THE OWNERS OF SEASONS LIVING AUSTRALIA PTY LTD

Opinion
We have audited the financial report of Seasons Living Australia Pty Ltd (the company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Seasons Living Australia Pty Ltd is in accordance with *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 year then ended; and
(ii) complying with Australian Accounting Standards to the extent described in Note 1 and *Corporations Regulations 2001.*

Basis for Opinion
We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the *Corporations Act 2001*, the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting
We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon
The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the owners. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of any audit in accordance with the Australia 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 company's internal control.

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors 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 conditions may cause the company 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 audit 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.



Glen Klein
Registered Company Auditor 385321
Director
Audit Right Pty Ltd

28 October 2026