

APS Savings Limited

ABN 21 150 630 694

Annual Report – 30 June 2025



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Directors' Report

The Directors of APS Savings Ltd present their report together with the Financial Statements for the Financial year ended 30 June 2025. The Company is registered under the Corporations Act 2001.

Directors details

The Directors in office at any time during, or since the end of the financial year are:

Name and Qualifications	Experience and Special Responsibilities
Kate Fazio , Age 39 Director, BA (Media & Comms), B Laws (Hons), GDip Legal Practice, GCert Social Impact, Master of Social Impact and Philanthropy Appointed as a non-executive Director in October 2016	Principal Consultant, Kate Fazio Consulting 18 years' experience Director of parent – APS Benefits Group Ltd
Sean Carroll , Age 48 Director, Masters Organisational Psychology (Monash) BA and BCommerce (Monash), GAICD Appointed as a non-executive Director in October 2018	Managing Partner, ByMany Pty Ltd 24 year's experience Director of parent - APS Benefits Group Ltd
Tim Chilvers , Age 53 Director, Master of Applied Finance, Diploma of Financial Services, Bachelor of Business Appointed as a non-executive Director in October 2019	Managing Director, Navigate, Evolve, Lead Partner Consultant, Lighthouse Leadership and Development Faculty Head, Australian Institute of Coaching Partner, The Colin James Method 35 years' experience Director of parent – APS Benefits Group Ltd Director and Chair Carey Baptist Grammar School
Chris Stocks , Age 69 Director, BA (Economics and Statistics - Monash) GDip Public Policy and Management, Cert IV Workplace Assessment and Training, GAICD Appointed as a non-executive Director in October 2020	Consultant – Business Management Ex-Public Service Executive 45 years' experience Director of parent – APS Benefits Group Ltd
Jo McKennarney , Age 46 Director, Master of Business Administration, Bachelor of Arts in Political Science (Double Major in Public Policy & Industrial Relations), GAICD, CAHRI Appointed as a non-executive Director in February 2023	Director and Principal, reDirectional Advisory & Consulting 23 years' experience Director of parent – APS Benefits Group Ltd RSPCA QLD: Non-Executive Director and Chair of Community Independent Strategic Advisor to the People & Governance Committee at CEDA Engagement Committee RSPCA Australia: Non-Executive Director and Chair of Animal Welfare & Ethics Committee
Bridget Sebire , Age 54 Director, BA Public, GDip Applied Finance and Investment, PIIA, GAICD Appointed as a non-executive Director in October 2023	GM Risk, Compliance and Insurance APA 32 years' experience Director of parent – APS Benefits Group Ltd
Lisa Geier , Age 54 Director, MBA, BEconomics, Dip Applied Corporate Governance and Risk Management, CPA, CIA Appointed as a non-executive Director in October 2023	Director of Finance, Productivity Commission 32 years' experience Director of parent – APS Benefits Group Ltd

The Company Secretary in office at the end of the year is:

Craig Walden, B.Bus (Acc), Diploma of Finance and Mortgage Broking Management. Craig has over 41 years' management experience including 23 years as the current Chief Executive Officer of APS Savings Ltd.

FINANCIAL RESULTS

The profit for the company after providing for income tax amounted to \$3,440,827 (30 June 2024: \$2,939,166).

PRINCIPAL ACTIVITIES AND OBJECTIVES

The Company's principal activities during the financial year were:

- To accept investments in the form of interest-bearing APS Notes and to make loans with interest to the APS Benefits Group Ltd.

APS Savings Limited is a wholly owned subsidiary of the APS Benefits Group Ltd ('the parent') and began trading in April 2012. The Company's strategy is to obtain sufficient funds to meet the demands of the parent.

Key performance indicators regularly reviewed by Directors in relation to the Company's performance include:

- investment and client growth
- profitability compared to budget
- financial and operational performance

ENVIRONMENTAL ISSUES

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

DIVIDENDS

The Company did not pay dividends in relation to the financial year.

REVIEW OF OPERATIONS

The results of the Company's operations did not change significantly from those of the previous year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in state of affairs of the Company occurred during the financial year.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During the financial year, the Company paid a premium in respect of a contract insuring the directors (as named above) and company secretary of the Company, and all executive officers of the company and of any related body corporate against a liability incurred as a director, company secretary, or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred by the officer or auditor.

DIRECTORS' INTERESTS

The Directors are entitled to place investments with the Company under the same terms as all other investors. Subject to this, since the end of the previous financial year, no Director of the Company has received, or become entitled to receive any benefit by reason of a contract made by the Company with the Director, or with a Company in which the Director has a substantial interest.

DIRECTORS' BENEFITS

Directors are not remunerated by APS Savings Ltd and do not receive any entitlements from the Company.

LIKELY DEVELOPMENTS, BUSINESS STRATEGIES AND PROSPECTS

No matter, circumstance or likely development in the operations has arisen since the end of the financial year occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect the:

1. operations of the Company;
2. results of those operations;
3. state of affairs of the Company

in future financial years.

The Company will continue to look for ways to achieve steady growth.

DIRECTORS' MEETINGS

The number of Board or Committee meetings attended by each of the Directors during the financial year are summarised as follows:

	Board Held	Board Attended	Audit / Finance Governance Held	Audit / Finance Governance Attended
T Chilvers	7	7	3	3
K Fazio	7	7		
J McKennariey	7	5	3	3
S Carroll	7	4		
L Geier	7	7	3	3
C Stocks	7	6		
B Sebire	7	7	3	2

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Tim Chilvers
Chair



Chris Stocks
Director

30 September 2025

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General information

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

APS Savings Limited is a public unlisted company, incorporated and domiciled in Australia. Its registered office and principal place of business is:

440 William Street, West Melbourne VIC 3003

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The directors have the power to amend and reissue the financial statements.

APS Savings Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



	Note	30 June 2025	30 June 2024
		\$	\$
Revenue and other income	2	12,637,839	12,319,566
Expenses			
Interest - APS Noteholders		(7,845,045)	(7,581,475)
Depreciation and amortisation expense		(1,578)	(1,753)
General Administration		(202,921)	(816,835)
Profit before income tax expense		4,588,295	3,919,503
Income tax expense	3	(1,147,468)	(980,337)
Profit after income tax expense for the year attributable to the owners of APS Savings Limited	7	3,440,827	2,939,166
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of APS Savings Limited		<u>3,440,827</u>	<u>2,939,166</u>

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

APS Savings Limited
Statement of financial position
As at 30 June 2025



	Note	30 June 2025	30 June 2024
		\$	\$
Assets			
Cash and cash equivalents	4	922,621	516,492
Loan to APS Benefits Group	5	166,598,719	162,558,828
Other financial assets		10,000	10,000
Property, plant and equipment		14,201	15,778
Total assets		<u>167,545,541</u>	<u>163,101,098</u>
Liabilities			
APS noteholders	6	144,003,850	142,999,840
Deferred tax liability		3,550	3,944
Total liabilities		<u>144,007,400</u>	<u>143,003,784</u>
Net assets		<u>23,538,141</u>	<u>20,097,314</u>
Equity			
Issued capital		4,000,000	4,000,000
Retained profits	7	19,538,141	16,097,314
Total equity		<u>23,538,141</u>	<u>20,097,314</u>

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

APS Savings Limited
Statement of changes in equity
For the year ended 30 June 2025



	Retained Earnings \$	Issued Capital \$	Total \$
Balance at 1 July 2023	13,158,148	4,000,000	17,158,148
Total Comprehensive income for the year	2,939,166	-	2,939,166
Balance at 30 June 2024	16,097,314	4,000,000	20,097,314
Balance at 1 July 2024	16,097,314	4,000,000	20,097,314
Total comprehensive income for the year	3,440,827	-	3,440,827
Balance at 30 June 2025	19,538,141	4,000,000	23,538,141

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

APS Savings Limited
Statement of cash flows
For the year ended 30 June 2025



	Note	30 June 2025	30 June 2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers		(202,921)	(816,834)
Interest Paid		(7,845,045)	(7,581,475)
Interest Received		12,637,839	12,319,565
		<u>4,589,873</u>	<u>3,921,256</u>
Income taxes paid		(1,147,468)	(980,337)
Net cash from operating activities		<u>3,442,405</u>	<u>2,940,919</u>
Cash flows from investing activities			
Proceeds from/(Repayment of) loan to APS Benefits Group		(4,040,286)	4,955,135
Net increase/(decrease) in deposits from investors		1,004,010	(7,835,770)
Net cash used in investing activities		<u>(3,036,276)</u>	<u>(2,880,635)</u>
Net increase in cash and cash equivalents		406,129	60,284
Cash and cash equivalents at the beginning of the financial year		516,492	456,208
Cash and cash equivalents at the end of the financial year	4	<u>922,621</u>	<u>516,492</u>

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

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Statement of Compliance

The general purpose financial statements of the entity have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). APS Savings Ltd is a for-profit entity for the purpose of preparing the financial statements.

General information

APS Savings Ltd (APSS) is a company limited by shares, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of preparation

The financial statements have been prepared using the liquidity basis of accounting, in accordance with AASB 101. Assets and liabilities are presented in the statement of financial position based on their order of liquidity, rather than classified as current or non-current. This presentation provides more relevant information to users of the financial statements

Material Accounting Policies

There were no amended accounting standards and interpretations issued by the Australian Accounting Standards Board effective for the year ended 30 June 2025 that were relevant to the Company.

The Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective. The directors do not expect that the adoption of the Standards listed below will have a material impact on the financial statements of the Company in future periods

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as current or Non-current.
- AASB 18 Presentation and Disclosure in Financial Statements

*AASB 18 will not impact on recognition or measurement but may impact presentation and disclosures.

Going concern

The financial statements have been prepared assuming the Company is a going concern. In order for the Company to continue to operate as a going concern, the Company is reliant on the ability to call upon the loan receivable from APS Benefits Group Ltd which amounts to \$166,598,719 (June 2024: \$162,558,828).

Note 1. Material accounting policy information (continued)

Accounting policies

a. Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

b. Financial instruments

None of the Company's financial assets are secured by collateral or other credit enhancements.

Loans and receivables

Loans and receivables are measured at amortised cost using the effective interest rate method.

Financial liabilities

Debenture note liabilities are recognised at amortised cost, using the effective interest rate method.

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

Additionally, in accordance with AASB9, the Company assesses expected credit losses and raises a provision where forward looking analysis indicates a potential future increase in credit risk.

c. Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

d. Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

e. Cash and cash equivalents

Note 1. Material accounting policy information (continued)

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

f. Interest Income

Interest revenue is recognised on a proportional basis taking into account the effective interest rates applicable to the financial assets.

g. Events after the balance sheet 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.

h. Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

i. Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Impairment of Receivables

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of its loan book assets. Where an impairment trigger exists, the recoverable amount of the loan book asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Note 2. Revenue and other income

	30 June 2025	30 June 2024
	\$	\$
Interest received - APS Benefits Group	12,627,180	12,311,209
Other interest	10,659	8,357
Revenue and other income	<u>12,637,839</u>	<u>12,319,566</u>

Note 3. Income tax expense

	30 June 2025	30 June 2024
	\$	\$
Income Tax Expense		
Profit before tax	4,588,295	3,919,504
Income tax calculated at 25%	1,147,074	979,876
Actual tax expense	1,147,074	979,876
Tax expense comprises:		
Current tax expense	1,147,468	980,314
Deferred tax expense	(394)	(438)
Tax expense	1,147,074	979,876
Deferred tax liability		
Balance at beginning of year	3,945	4,383
(Decrease)/increase for the year	(394)	(438)
	<u>3,550</u>	<u>3,945</u>

Note 4. Cash and cash equivalents

	30 June 2025	30 June 2024
	\$	\$
Cash and Cash Equivalents	<u>922,621</u>	<u>516,492</u>

Note 5. Loan to APS Benefits Group

	30 June 2025	30 June 2024
	\$	\$
Loan - APS Benefits Group Ltd	<u>166,598,719</u>	<u>162,558,828</u>

Debenture Notes Issued are loaned to the related party APS Benefits Group Ltd at a market-based rate of interest.

Note 6. APS noteholders

	30 June 2025	30 June 2024
	\$	\$
Client Debentures - Short term	101,098,017	107,779,554
Client Debentures - Long term	<u>42,905,833</u>	<u>35,220,286</u>
	<u>144,003,850</u>	<u>142,999,840</u>

The Company accepts investments in the form of interest-bearing Debenture Notes from members and makes loans at interest to related party APS Benefits Group Ltd. The Company's obligation to repay is secured by the Company and APS Benefits Group Ltd's present and future property, assets and undertaking. The Debenture Notes are repaid to members at the end of the note term.

Note 7. Retained profits

	30 June 2025	30 June 2024
	\$	\$
Retained profits at the beginning of the financial year	16,097,314	13,158,148
Profit after income tax expense for the year	<u>3,440,827</u>	<u>2,939,166</u>
Retained profits at the end of the financial year	<u>19,538,141</u>	<u>16,097,314</u>

Note 8. Segment Reporting

There is only one reportable segment based on the aggregation criteria in AASB 8. The business operates only within Australia.

Note 9. Contingent liabilities

The Directors are not aware of any contingent liabilities that the Company needs to provide for.

Note 10. Commitments

The Directors are not aware of any commitments that the Company needs to disclose.

Note 11. Related party transactions

Related party transactions consist of a \$166,598,719 (2024: \$162,558,828) loan to APS Benefits Group Ltd, interest earned of \$12,627,180 (2024: \$12,311,209) on the loan to APS Benefits Group Ltd. There were no related party transactions that incorporate special terms and conditions and no guarantees given or received. The interest charged is on normal terms and conditions available to anyone.

Note 12. Key Management Personnel

There were no employees paid directly by APS Savings Ltd, however there were directors of the Company and key management personnel paid by APS Benefits Group Ltd that have Notes with the Company. The interest paid on these deposits is on normal terms and conditions available to anyone.

	2025 \$	2024 \$
Balance 1st July	1,751,311	971,197
Change in key management	(618,458)	-
Additional deposits	19,515	796,280
Interest Received	68,089	63,768
Redemptions	(141,301)	(79,935)
Balance 30 June	<u>1,079,156</u>	<u>1,751,311</u>

Note 13. Issued Capital

The share capital of APS Savings Ltd consists only of fully paid ordinary shares or funds received for ordinary shares not yet issued.

	No. of Shares. <u>2024</u>	No. of Shares <u>2025</u>	30 June 24 \$	30 June 25 \$
Share capital beginning of the period	4,000,000	4,000,000	4,000,000	4,000,000
Shares issued	-	-	-	-
Share capital end of the period	<u>4,000,000</u>	<u>4,000,000</u>	<u>4,000,000</u>	<u>4,000,000</u>

Note 14. Auditors Remuneration

Audit and review of financial statements	16,747	24,359
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Note 15. Fair value of financial assets and liabilities:

A review of the fair value calculation indicated that there were no significant variances between the book and fair values for the Company. As a result, the fair value details have not been included. Fair value has been determined on the basis of the present value of expected future cash flows under the terms and conditions of each financial asset and financial liability. The information is only relevant to circumstances at balance date and will vary depending on the contractual rates applied to each asset and liability, relative to market rates and conditions at the time. No assets held are regularly traded by the Company and there is no active market to assess the value of the financial assets and liabilities. Assets where the fair value is lower than the book value have not been written down in the accounts of the Company on the basis that they are to be held to maturity, or in the case of loans, all amounts due are expected to be recovered in full.

The fair value estimates were determined by the following methodologies and assumptions:

The carrying values of cash and cash equivalents redeemable within 3 months approximate their fair value as they are short term in nature or are receivable on demand.

As the loan receivable from APS Benefits is a variable rate loan, the amount shown in the Statement of Financial Position is considered to be a reasonable estimate of fair value.

The fair value of fixed rate debentures repricing within twelve months is the amount shown in the Statement of Financial Position as at June 30. Discounted cash flows (based upon the deposit type and its related maturity) were used to calculate the fair value of other debentures however no material difference between fair value and carrying value was determined.

Note 16. Financial Instrument Risk

Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised below. The main types of risks are market risk, credit risk and liquidity risk.

The Company focuses on actively securing its short to medium-term cash flows by minimising the exposure to financial markets. Long-term financial loans to APS Benefits are managed to generate lasting returns.

The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company are exposed are described below.

Market risk analysis - interest rate sensitivity

The Company is exposed to changes in the market interest rates through bank deposits at variable interest rates. Other deposits are at fixed interest rates. The Company pays a fixed interest rate on all Debentures Notes received. The Company then lends the money received from Debenture Notes to APS Benefits Group Ltd.

The exposure to interest rates for the Company's cash at bank is considered immaterial.

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1% (2024: 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to change in interest rates. All other variables are held constant.

2025

Financial Assets	Profit for the year		Equity	
	+1%	-1%	+1%	-1%
Cash and cash equivalents	9,226	(9,226)	9,226	(9,226)
Security Deposit	100	(100)	100	(100)
Loan receivable from APS Benefits	1,665,991	(1,665,991)	1,665,991	(1,665,991)

Financial Liabilities	Profit for the year		Equity	
	+1%	-1%	+1%	-1%
Debenture Notes	(1,440,003)	1,440,003	(1,440,003)	1,440,003

2024

Financial Assets	Profit for the year		Equity	
	+1%	-1%	+1%	-1%
Cash and cash equivalents	5,164	(5,164)	5,164	(5,164)
Security Deposit	100	(100)	100	(100)
Loan receivable from APS Benefits	1,625,593	(1,625,593)	1,625,593	(1,625,593)

Financial Liabilities	Profit for the year		Equity	
	+1%	-1%	+1%	-1%
Debenture Notes	(1,429,998)	1,429,998	(1,429,998)	1,429,998

Note 17. Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

Classes of financial assets carrying amounts:	2025	2024
Cash and cash equivalents	922,621	516,492
Security deposits	10,000	10,000
Loans	166,599,114	162,559,290
	167,531,735	163,085,782

Note 17. Credit risk analysis (continued)

The Company continuously monitors defaults of loans and incorporates this information into its credit risk controls.

The Company's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality. The credit risk for cash and cash equivalents and security deposits is considered negligible since the counterparties are reputable banks with high quality external credit ratings.

In respect of loans, the Company is not exposed to significant credit risk as the loan is held by APS Benefits Group Ltd, a related party which had both an operating surplus before tax and a net asset surplus.

APS Savings maintains a priority security position over the assets of APS Benefits Group. This ensures that, in the event of financial distress or liquidation, APS Savings holds first access rights to the underlying asset pool. The arrangement provides an additional layer of protection for APS Savings members and reduces credit exposure risk by subordinating other creditors' claims behind those of APS Savings.

Liquidity risk analysis

Liquidity risk is the risk that the Group might be unable to meet its obligations. The Company manages its liquidity needs by monitoring debenture payments as well as forecast cash inflows and outflows due in day-to-day business.

The Company considers expected cash flows from financial assets in assessing and managing liquidity risk.

As at 30 June 2025, the Company's financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

This compares to the maturity of the Company's financial liabilities in the previous reporting periods as follows:

	Current		Non- current	
	Within 6 months	6 - 12 months	1 - 5 years	5+ years
	\$	\$	\$	\$
30 June 2025				
Debenture Notes	59,803,905	40,951,302	43,247,636	-
30 June 2024				
Debenture Notes	57,801,188	49,978,366	35,220,286	-

Note 18. Capital Management Policies and Procedures

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide appropriate services to meet the demands of members

The Company monitors capital on the basis of the carrying amount of equity plus its loan to APS Benefits Group Ltd, less cash and cash equivalents as presented on the face of the statement of financial position. The Company's goal in capital management is to maintain a capital-to-overall financing ratio to satisfy the needs of the trustee and ASIC.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to reduce debt.

Note 19. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

In the opinion of the Directors of APS Savings Ltd:

- (a) The financial statements and notes of APS Savings Ltd are in accordance with the *Corporations Act 2001*, including:
- i. Giving a true and fair view of its financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) There are reasonable grounds to believe that APS Savings Ltd will be able to pay its debts as and when they become due and payable.
- (c) The financial statements comply with International Financial Reporting Standards.
- (d) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Tim Chilvers
Chair



Chris Stocks
Director

30 September 2025

APS Savings Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. The Company has determined that it does not control any entities based on the criteria for control under AASB 10 Consolidated Financial Statements (AASB 10).

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Auditor's Independence Declaration

To the Directors of APS Savings Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of APS Savings Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



D G Ng
Partner – Audit & Assurance

Melbourne, 30 September 2025

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Independent Auditor's Report

To the Members of APS Savings Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of APS Savings Ltd (the Company), which comprises the statement of financial position as at 30 June 2025, 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 material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *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 Company in accordance with the *Corporations Act 2001* 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.

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Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 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 the Directors' for the financial report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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.

Grant Thornton Audit Pty Ltd
Chartered Accountants

D.G Ng
Partner – Audit & Assurance
Melbourne, 30 September 2025