25 March 2026

FY25 Annual Report

The FY25 Annual Report for GemLife Communities Group (ASX: GLF) is attached.

Authorised for release by the Board.

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About GemLife

GemLife Communities Group (ASX: GLF) comprises GemLife Group Ltd, together with Equity Trustees Limited as Responsible Entity for the Stapled Trusts.

GemLife is a leading pureplay developer, builder, owner and operator in Australia's Land Lease Community sector, delivering premium resort-style communities for homeowners aged 50 and over. GemLife's vertically integrated model supports the development and operation of master-planned communities that offer high-quality, low-maintenance homes with exceptional lifestyle and recreational amenities, enabling active and socially connected living for over 50s.

GemLife™

Vibrant living for a new generation of over-50s

Annual Report 2025

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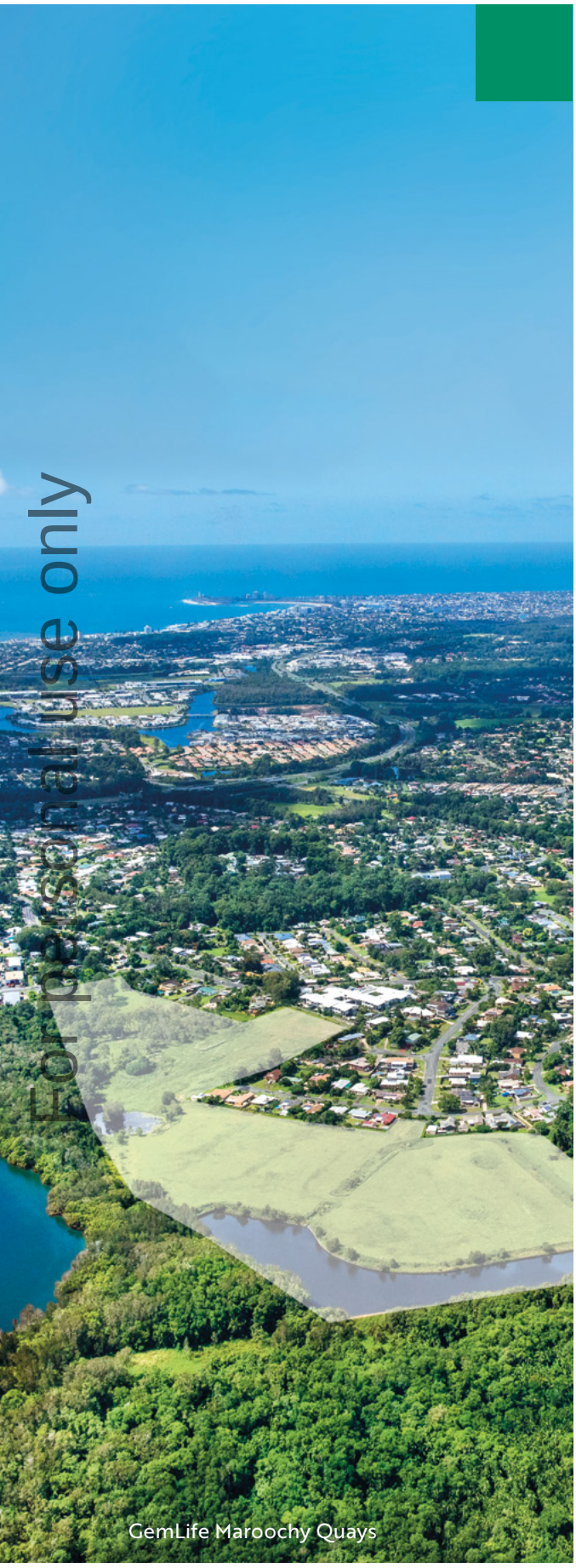

GemLife Maroochy Quays

Welcome to GemLife's inaugural annual report

This report shares who we are, how we operate, and our approach to creating communities designed for living well.

We are a leading builder, developer, owner, and operator of master-planned lifestyle resorts, purpose-built for a new generation of Australians over 50 seeking more freedom, connection and security.

Our communities combine architecturally designed homes with premium wellness, leisure and recreational facilities, supporting a low-maintenance, lock-up-and-leave lifestyle.

Acknowledgement of Country

GemLife acknowledges the Traditional Custodians of the lands on which our communities are built across Queensland, New South Wales, Victoria and South Australia, and recognises their enduring connection to land, waters and culture. We pay our respects to their Elders past and present, and recognise the important role of First Nations peoples in shaping vibrant, connected communities.

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GemLife Moreton Bay

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FY25 highlights

We delivered a strong FY25 performance, exceeding Prospectus forecasts and achieving solid growth across key financial metrics, supported by higher home sale prices and improved build margins.

Statutory highlights

Revenue
$281.7m
↑ 5.8% on PCP

Statutory NPAT
$48.2m
↓ 13.4% on PCP

Pro Forma highlights[1,2]

EBITDA
$110.0m
↑ 9.4% on PCP

EBITDA margin
39%
↑ 1.3% on PCP

Underlying NPAT
$90.0m
↑ 10.1% on PCP

Underlying EPS
23.7c
↑ 10.1% on PCP

1. Reconciliation from statutory to Pro Forma EBITDA and Underlying NPAT is provided in section 2(iii) of the Remuneration Report on page 46.
2. EBITDA, Underlying NPAT and Underlying EPS are non-IFRS financial measures that exclude non-operating items such as unrealised fair value gains/(losses).

GemLife Maroochy Quays

Total sites

10,431

across 33 communities

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Operational highlights

Successful IPO and ASX listing raising $750 million to fund growth

Completed in July 2025, the offer was significantly oversubscribed, reflecting strong investor confidence in GemLife's vertically integrated model, leadership team and long-term growth strategy.

Completion of the Aliria acquisition, and a subsequent site acquisition, to expand our portfolio to 33 communities

This strategic acquisition consolidated development capabilities under a single platform, adding a pipeline of DA-approved and greenfield sites at attractive valuations.

Expanding development approvals across the portfolio

During the year, development approvals were secured for 604 additional homes across five communities, including Ballina and Beachmere.

Premium home sales drove higher pricing and improved build margins

Compared to FY24, average home sale prices increased 18% to $833,000, while average home build margins rose 24% to $418,000, reflecting strong demand for GemLife's premium product offering.

312 home settlements achieved during FY25

Settlements were supported by strong buyer demand, with additional homes completed and sold during the period expected to settle in FY26.

Growing sales pipeline supporting future settlements

At 31 December 2025, GemLife had 246 homes under contract or expressions of interest, providing visibility over near-term sales activity.

Occupied homes

2,116

as at 31 Dec 2025

Under development

4,071

with DA approvals

Greenfield pipeline

4,244

including contracted sites

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Who we are

GemLife Communities Group (ASX: GLF) is a leading pureplay builder, developer, owner, and operator in Australia's Land Lease Community (LLC) sector, delivering premium resort-style communities for homeowners aged 50 and over.

GemLife Moreton Bay

GemLife Pacific Paradise

About GemLife

We are redefining over-50s living in Australia. GemLife's vertically integrated model supports the development and operation of master-planned communities that offer high-quality, low-maintenance homes with exceptional lifestyle and recreational amenities, enabling active and socially connected living for over 50s.

Our communities are purpose-built for a new generation of Australians seeking an active, independent and secure way of life. We create vibrant, socially connected environments where residents experience a strong sense of belonging. Whether it's travel, pursuing new interests, or enjoying a relaxed pace, our communities are designed to support individual lifestyle choices, with wellbeing, freedom and flexibility at the heart of everything we do.

From start-up to national leader

GemLife was established in 2015 as a joint venture between the Puljich family and Thakral Capital, built on over 40 years of LLC expertise. We completed our first home settlement in 2017.

In 2025, we proudly became a publicly listed company, marking a significant milestone in the evolution of GemLife. Today, our national portfolio includes 33 communities and projects across Australia, with operations in Queensland, New South Wales, Victoria with expansion planned into South Australia.

With 2,116 occupied homes and a pipeline of 10,431 sites, we continue to expand our footprint through strategic portfolio growth and the creation of new lifestyle resorts in prime locations.

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Our communities are purpose-built for a new generation of Australians seeking an active, independent and connected way of life.

GemLife Gold Coast

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Our mission

Our mission is to be Australia's leading builder, developer, owner, and operator of premium land lease communities.

We aim to deliver best-in-class homes and shared resort-style facilities for over-50s seeking an active, socially connected and financially rewarding lifestyle – without compromise.

Our purpose

Built on strong foundations. Driven by people, purpose and place.

Our purpose is to re-imagine living in Australia. We create thoughtfully designed communities that empower homeowners to live well, stay connected, and enjoy greater freedom in the next chapter of life.

Everything we do is grounded in respect for people, pride in place, and a long-term commitment to quality, transparency, and care.

GemLife Moreton Bay

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Our values

Our success is underpinned by a deep commitment to people – our homeowners, our team, and the communities in which we operate.

Our values guide every decision we make and shape how our communities are designed, built, and managed.

Fee transparency

We believe trust is built through clarity. Homeowners have full visibility over how site fees are used, supported by regular forums and open dialogue that encourage feedback.

Tailored living

Every GemLife community is shaped by the people who live there. Home designs, layouts, finishes and shared spaces evolve through direct homeowner input, ensuring they reflect real needs, preferences and lifestyles.

Wellbeing first

Our communities are designed to support physical, social, and emotional wellbeing. From country clubs and swimming pools to gardens, workshops and social spaces, every element encourages connection, activity and purpose.

Ageing in place

GemLife communities are designed to adapt as needs change. Built-in accessibility features and optional home-care services, delivered through trusted partners, support homeowners to remain independent for longer.

Community contribution

We are proud to support the communities beyond our gates. Through partnerships with organisations such as LifeChanger, and sponsorship of local festivals and events, we contribute to positive social outcomes where we operate.

Management engagement

Senior management actively engages with homeowner committees to discuss reinvestment priorities, community improvements and future design. This ensures resident feedback informs both day-to-day operations and long-term planning.

ESG leadership

We are committed to responsible growth and long-term sustainability. Supported by a $4.0 million ARENA grant, our embedded energy networks and community battery energy storage systems improve energy efficiency and help reduce costs for residents.

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Chair's letter

The ability to fund new opportunities through internally generated capital is a meaningful differentiator in our sector.

Dear Securityholders,

On behalf of the Board, it is a privilege to present GemLife's first Annual Report as an ASX 300-listed company.

FY25 was a defining year for GemLife, culminating in our successful listing on the ASX in July 2025. The $750.0 million capital raising was significantly oversubscribed, reflecting strong investor confidence in our vertically integrated model, disciplined growth strategy and experienced leadership team. The quality of our shareholder register provides a strong and stable foundation for the next phase of our growth.

Delivering on our commitments

As a newly listed company, one of our early priorities has been ensuring clarity around our strategy, capital discipline and operating model. The Board has remained focused on execution against the commitments made in our Prospectus.

I am pleased to report that GemLife performed above Prospectus forecasts in its first reporting period as a listed company. This reflects considered management, strong margin control and the inherent resilience of our integrated development model. We said we would deliver. We did.

Capital discipline and growth

A defining feature of GemLife is its ability to recycle capital efficiently across the development lifecycle. During the year, we demonstrated this discipline through the planned acquisition of the Townsville site without returning to equity markets or increasing reliance on external debt.

This transaction will be funded internally, underscoring the strength of our balance sheet and the cash generative nature of the business.

For the Board, growth must always be matched with prudence. The ability to fund new opportunities through internally generated capital is a meaningful differentiator in our sector and reinforces our commitment to sustainable, long-term value creation.

Governance and operating discipline

Transitioning to life as a listed company has required us to formalise governance frameworks, while carefully preserving the culture and agility that have underpinned GemLife's success to date.

During the year, we strengthened reporting structures, enhanced risk oversight and embedded remuneration frameworks aligned with ASX governance standards. These measures strengthen transparency, accountability and long-term alignment with securityholder interests.

As the business scales, managing thousands of homeowners and a significant national development pipeline, operational resilience remains critical. We have continued investing in systems, technology and cybersecurity capability to support growth and safeguard our stakeholders.

Innovation and sustainability

GemLife's communities are built for long-term living. Innovation in construction methodologies, design efficiency and cost control remains central to maintaining margins and delivery certainty.

Sustainability is embedded in our approach as a core design principle. Energy-efficient design, responsible material selection and community wellbeing are integrated into each development. Over the coming year, we will formalise our first ESG and Sustainability Plan, providing greater transparency around commitments that have long been a part of how we operate.

Operating environment

The structural drivers supporting the land lease community sector remain compelling. Australia's growing over-50 cohort is seeking high-quality, low-maintenance housing that enables independence, connection and financial flexibility.

GemLife communities are designed precisely for this reality, delivering purpose-built environments while unlocking established housing back into the broader market. Our vertically integrated platform provides cost control and delivery oversight that positions us well in a constrained construction environment.

Outlook

GemLife enters FY26 with momentum and a long-term pipeline exceeding 10,400 sites across multiple states. This provides substantial visibility over future development activity. The Board remains focused on disciplined delivery, prudent capital management and measured expansion as we continue to scale the platform and deliver on our commitments.

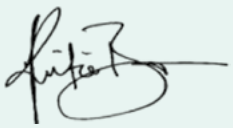
Thank you

On behalf of the Board, I thank the GemLife team for their dedication, professionalism and continued focus on excellence. The Group has grown rapidly to 400 people nationally and it is your commitment that creates the communities our homeowners enjoy and that sustains the culture that defines GemLife.

I acknowledge Adrian Puljich, Managing Director and Group CEO, and Ashmit Thakral, CFO, for their exceptional leadership and energy during what has been an intensive year of transition. I also thank my fellow Directors for their stewardship and judgement during this important stage of the Company's evolution.

Finally, to our securityholders – thank you for your trust. GemLife enters its first full year as a listed company operationally strong, financially disciplined and well positioned to deliver sustainable long-term value. More than that, we are making a meaningful contribution to the lives of thousands of Australians who call our communities home. That purpose is what drives us.

Yours sincerely,



Kristie Brown
Chair of GemLife Group

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CEO's letter

GemLife delivered a strong performance in FY25, exceeding Prospectus forecasts and outperforming FY24 across all key financial metrics.

Dear Securityholders,

I am proud to present GemLife's first Annual Report as a publicly listed company. The successful Initial Public Offering (IPO) and seamless transition from a private company to a publicly listed entity marks an important milestone in our journey, and I thank all our stakeholders who supported us through this transformation.

As a founder-led business built on more than four decades of family experience, we remain focused on continuing to innovate and evolve the sector as we enter this next phase of growth.

2025 performance

The business delivered a strong performance in FY25, exceeding Prospectus forecasts and outperforming FY24 across all key financial metrics. This was driven by higher home sale prices and strong operational performance, supporting improved build margins.

Compared to FY24, average home sale prices increased 18% to $833,000, while average home build margins increased 24% to $418,000. Importantly, we have now preserved build margins within our 47–52% range for seven consecutive years – through one of the most challenging housing and construction environments in recent history. While settlements were modestly below Prospectus expectations due to timing, margin strength more than offset this, demonstrating the resilience of our vertically integrated model.

We entered FY26 with 246 homes either under contract or with expressions of interest, and 300 homes completed or under construction. This provides strong visibility into earnings for the year ahead. Accordingly, we have provided FY26 Underlying EPS guidance of 28.5 to 30.0 cents, representing growth of 20–27% on FY25.

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Key achievements

The IPO was significantly oversubscribed, raising $750.0 million to fund our growth strategy. The quality and composition of our securityholder register reflects strong long-term alignment with the GemLife strategy.

The acquisition of the Aliria portfolio in July 2025 was a major milestone for the Group and, together with the Townsville site contracted in December 2025, has expanded our construction pipeline to more than 10,400 homes.

We also celebrated several milestones during the year, including the launch of new resorts at Elimbah, Kilcoy and Burnett Heads, the completion of established communities and the opening of two country clubs, including our largest to date at GemLife Gold Coast. The third annual GemLife Games also brought homeowners together from across our communities in a spirit of camaraderie and healthy competition.

Strategic priorities for FY26

Our strategic priorities for FY26 include commencing construction of our new greenfield sites. Innovation remains key to enhancing our growth ambitions, minimising our environmental footprint and maintaining margin.

During the year, we delivered our first pilot factory-built home at GemLife Rainbow Beach, marking an important step in evolving our construction methodology. This initiative has the potential to enhance build efficiency, reduce waste and further strengthen margins over time. We are also progressing Australia's first vertical land lease community at Currumbin Waters, alongside the rollout of "pocket park" infill developments in established urban locations – broadening the appeal and accessibility of the land lease model. At the end of 2025, we contracted a 32.5-hectare greenfield development site in Townsville, Queensland. Once developed, this community will add 550 sites to our portfolio.

Our vertically integrated model remains the foundation of our success. By controlling land acquisition, planning, civil works, residential and commercial construction, sales and community operations, we retain build margins, manage working capital efficiently through progress payments and adjust product mix in real time to preserve profitability.

Our competitive advantage

Our competitive advantages include a vertically integrated platform that provides operational and construction flexibility to respond to market conditions, and a premium product offering defined by oversized homes, high-quality finishes and resort-style community facilities. This combination enables us to deliver market-leading homes and communities that are thoughtfully designed to foster connection, wellbeing and long-term lifestyle value for our homeowners. Our homeowner-first focus filters through to every aspect of the business.

Market outlook

Our homeowner base continues to grow strongly. With this demographic expansion set to continue, we are well positioned to play a meaningful role in addressing the downsizing needs of Australia's over-50s.

Community operating profit has grown at 39% per annum over the past three years, supported by 25% annual growth in occupied homes and stable, contracted site fee increases. This recurring income stream continues to strengthen as communities mature. Our acquisition pipeline extends across Victoria, NSW, Queensland and South Australia. We continue to seek out development opportunities in both tree change and sea change locations that support our long-term growth strategy.

Thank you

I am grateful for our Board's vision and guidance. They have quickly adapted to our business and understand that we are not only a community operator, but also a developer and builder of the resorts that provide real options for over-50 homeowners now and into the future.

I thank my senior management team for what has been an exceptional 12 months, and the broader GemLife team for their commitment during our first year as a public company. I also thank our securityholders and stakeholders for their confidence in GemLife and our aspirations.

Most importantly, I thank our homeowners who place their trust in us. We remain committed to listening, improving and delivering communities that genuinely enhance quality of life.

We are only at the beginning. Our ambitions are high, our commitment is unwavering, and we are well positioned to deliver on everything we have set out to achieve.

Yours sincerely,

Adrian Puljich
Managing Director and
Group Chief Executive Officer

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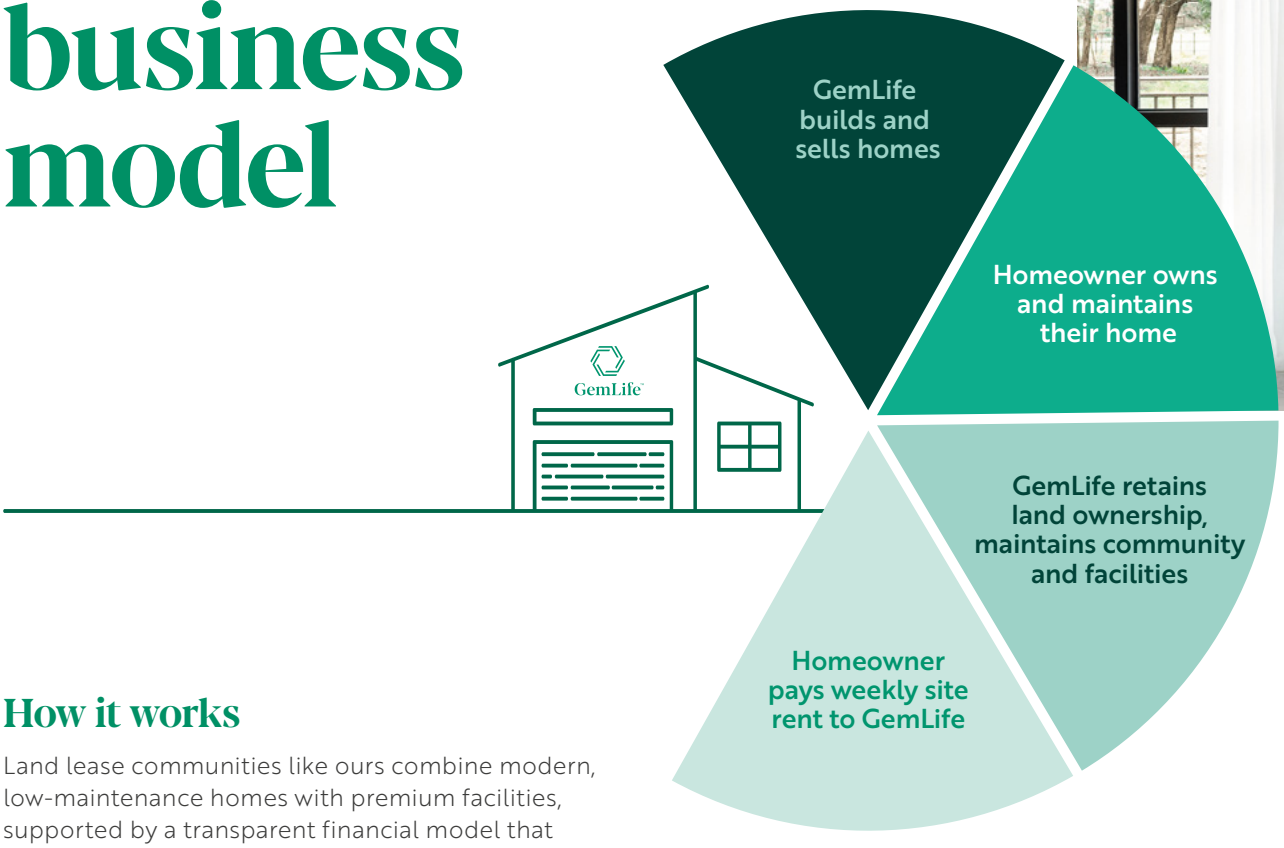
Our business model



How it works

Land lease communities like ours combine modern, low-maintenance homes with premium facilities, supported by a transparent financial model that eliminates stamp duty, entry fees, exit fees and deferred management fees.

It's a pathway that makes downsizing easier and more appealing.

- Homeowners buy a home within a GemLife community and then lease the land.
- Simple lessor-lessee relationship between GemLife and the homeowner.
- The homeowner retains the right to long-term tenure. Eligible homeowners may qualify for Commonwealth Rent Assistance.
- GemLife retains ownership of the land and collects site rental income from homeowners.
- The model is governed by state-based legislation, giving homeowners long-term security and peace of mind.
- No entry or exit fees (deferred management fees), no stamp duty, and homeowners keep their capital gains.

Key revenue streams

Our business model has two separate revenue streams.

Home settlement revenue

Revenue from the sale of new homes to residents, who purchase and own their dwelling outright.

Site rental income

Recurring revenue from homeowners who pay a weekly site fee to occupy the land and access shared facilities, which we own and maintain.

GemLife Woodend

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Our vertically integrated operating model

We control the end-to-end development, delivery, and home sales process – a key industry differentiator.

Community planning	• We select quality locations based on clear criteria, targeting sites with distinctive features that set our communities apart. • CEO-led negotiations with vendors secure favourable terms and unlock unique opportunities.	• Our network of town planners and in-house architects guide each project from feasibility through to market.	• By taking on planning risk early, including the acquisition and consolidation of greenfield sites, we unlock additional value.
Development and construction	• Our vertically integrated team accelerates project delivery and maintains rigorous quality control.	• Fully integrated software streamlines purchasing, scheduling and on-site workflows.	• Senior management leads negotiations with subcontractors and suppliers, leveraging our scale to secure competitive pricing and reliable supply.
Sales and marketing	• Our strong brand recognition is driven by our in-house sales and marketing team.	• Dedicated event coordinators deliver polished open days that resonate with residents and prospective buyers.	• Targeted campaigns for premium blocks, featuring bespoke homes designed in-house, generate stronger margins.
Operations and maintenance	• Senior management hosts regular community forums, building trusted relationships with homeowner committees.	• Our accessible management team communicates openly about operations and costs, fostering connected communities where residents thrive.	• High-quality construction from day one reduces ongoing maintenance, improving operating margins while keeping site fees affordable.

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Development lifecycle

Our development lifecycle demonstrates strong capital efficiency. Initial outflows fund land acquisition, civil and infrastructure works. As homes are sold, sales momentum accelerates cash inflow, while community operating profit grows as homes are settled. Proceeds from home sales are reinvested to fund subsequent stages of development.

At project completion, site rental becomes a perpetual income stream. Rental income commences once a home is built on a site creating a highly predictable and recurring revenue stream.

GemLife Moreton Bay

What makes us different

Quality homes

Every home we construct is built to a premium standard, with oversized floor plans, high-end fixtures and fittings, and a generous range of standard inclusions.

Our in-house design and construction teams ensure consistency and attention to detail across every community, delivering homes that look and feel exceptional from day one.

Lifestyle focus

We design communities for people to experience a higher quality of life, bringing together resort-style country clubs, wellness centres, pools, sports facilities and landscaped gardens to create generous spaces for connection, activity and relaxation.

It's a lifestyle that gives residents the freedom to pursue their interests, stay active and enjoy each day on their own terms.

Cost discipline

We manage cost responsibly. Our vertically integrated model gives GemLife direct control over every stage of development, from land acquisition through to home delivery.

This structure, combined with long-standing supplier relationships and economies of scale, allows us to manage costs while maintaining the quality our residents expect.

Risk management

We take a measured approach to growth, balancing ambition with prudent decision-making.

Staged development allows us to match supply with demand, while our integrated model reduces reliance on external contractors and provides greater control over timelines, costs and quality throughout the project lifecycle.

Innovation

We continuously look for better ways to build, operate and deliver value, from community battery systems to new construction methods that improve efficiency and sustainability. Innovation is embedded in how we think about the future.

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Happily ever active

A new chapter at GemLife

For Steven and Nina Butler, discovering GemLife marked the beginning of a new chapter – one shaped by connection, choice and a lifestyle designed for living well.

The couple moved into their new home in 2025, drawn by the promise of more than just a beautiful place to live. What they found was a thoughtfully designed over-50s lifestyle resort that makes it easy to stay active, social and engaged, while enjoying the freedom to live life on their own terms.

Their journey to GemLife began unexpectedly. After relocating to Yeppoon on Queensland's central coast for work, the Butlers loved their home – but distance from family soon became a reality.

"During Christmas 2024, all our children were working, and it really hit home," Nina said. "We realised we needed to be closer."

A simple online search led them to GemLife Palmwoods – and to a lifestyle they hadn't previously considered.

"We didn't even know what an over-50s lifestyle resort was," Steven said. "We visited and bought our home the very next morning."

For the Butlers, life in their new community is happily full – from pickleball and pool to trivia nights and volunteering behind the Country Club bar. Even friends from Yeppoon were inspired to follow, becoming nearby neighbours.

"Keeping active and connected makes such a difference," Nina said. "You feel it every day."

Steven agrees.

"Finding GemLife wasn't something we planned, but it turned out to be exactly what we were looking for. You really have to see it to believe it. The lifestyle, the quality, the friendships – it's just fantastic."

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Executing our strategy

We are pursuing continued growth through new home sales across our existing portfolio, strategic site acquisitions, and expansion into innovative product offerings. Our growth strategy is underpinned by compelling sector fundamentals, with the land lease model well positioned to benefit from Australia's ageing population and downsizer dynamics.

GemLife Currumbin Waters

Building out our pipeline

Following completion of the Aliria portfolio, and contracting the Townsville site in late December 2025, our development pipeline, underpinning our future growth potential comprises more that 10,400 homes. This 10+ year pipeline provides a clear roadmap for future business expansion, supporting future Home Settlement Revenue and long-term Site Rental Income.

Geographic expansion

Our portfolio is currently concentrated in Queensland, due to its favourable climate and proximity to major coastal and lifestyle destinations. To support national expansion, we are actively diversifying our geographical footprint through an acquisition pipeline strategy spanning Victoria, NSW, Queensland and South Australia. We remain agnostic as to tree change or sea change locations, focusing on sites that enable us to achieve target development margins while delivering high-quality communities.

The Aliria acquisition

We acquired the initial eight sites in the Aliria portfolio for a purchase price of $220.0 million. This acquisition, together with four additional contracted sites in the Aliria portfolio, expanded GemLife's growth profile, adding more than 3,300 sites and increasing our number of communities and projects by 60%.

Product innovation

We're driven by innovation, shaping enhanced products, sharpening our processes and creating quality homes more efficiently. We continue to explore alternative building methodologies, with a strong focus on environmental sustainability and efficiency. We are progressing a new, transformative building method designed to reduce housing costs while delivering quality, more efficient, ESG-aligned product types.

We're driven by innovation, shaping enhanced products, sharpening our processes and creating quality homes more efficiently.

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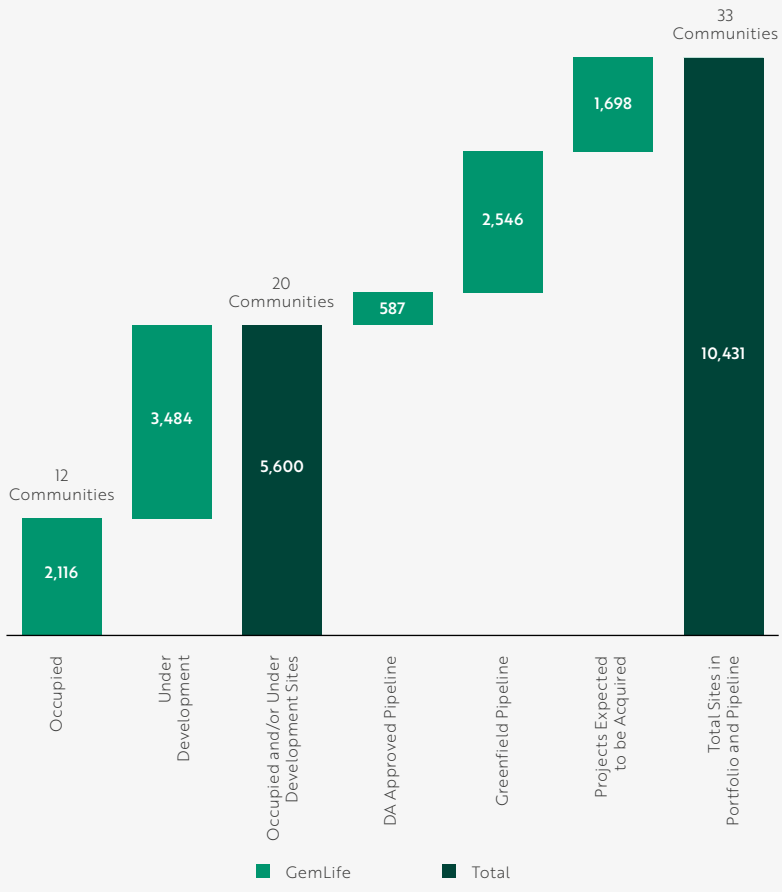
Our portfolio

Our portfolio comprises 33 communities Australia wide, representing 10,431 sites. Our communities range from active resorts with occupied homes to development sites and greenfield pipeline projects.

Portfolio overview

Sites by community status (number of sites)[1]



Queensland	Total sites
Bribie Island	415
GemLife on Dean (Rockhampton)	57
Gold Coast	704
Highfields	446
Highfields Heights	467
Maroochy Quays	264
Moreton Bay	638
Pacific Paradise	211
Palmwoods	324
Beachmere	428
Cotswold Hills	418
Elimbah	487
Heritage Park	313
Kilcoy Greens	286
Lighthouse Bay	437
Logan Grove	282
Currumbin Waters	215
Glass House Mountains	251
Gympie	526
Shoal Point	232
Townsville	550
Yeppoon	317

South Australia	Total sites
Strathalbyn	266

1. All data as at 16 February 2026, except Occupied, which is as at 31 December 2025.

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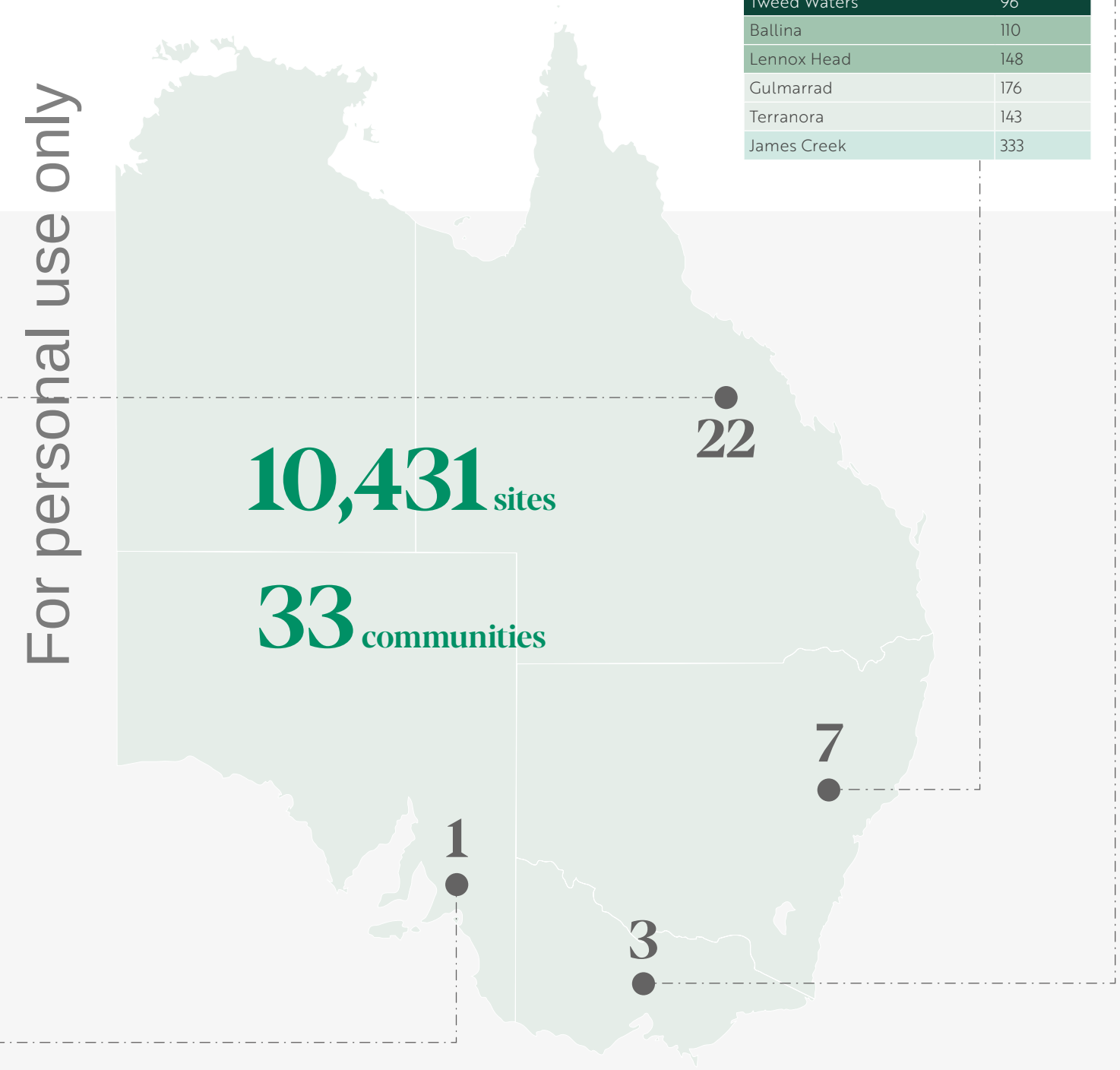
Community status

Active
Under development
DA approved pipeline
Greenfield pipeline
Projects secured

Victoria	Total sites
Woodend	245
New Gisborne	249
Heathcote	219

NSW	Total sites
Rainbow Beach	178
Tweed Waters	96
Ballina	110
Lennox Head	148
Gulmarrad	176
Terranora	143
James Creek	333



Our active communities

GemLife Rainbow Beach (NSW)

141 occupied homes, 37 under development. Country club completed.

GemLife on Dean (QLD)

5 occupied homes, 52 under development. Clubhouse underway.

GemLife Bribie Island (QLD)

404 occupied homes. Community is substantially complete with DA received for 11 additional homes.

GemLife Gold Coast (QLD)

124 occupied homes, 241 under development. Homes being delivered, country club opened mid FY25.

GemLife Highfields (QLD)

308 occupied homes, 8 under development. Remaining homes being delivered, expansion land acquired.

GemLife Maroochy Quays (QLD)

261 occupied homes, 3 under development. Country club completed.

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Our growing portfolio of active communities demonstrates the strength of the GemLife model.

Purpose-built for a new generation of over-50s Australians, each community combines high-quality homes with premium lifestyle amenities and professional on-site management. Together, they create vibrant environments where homeowners enjoy independence, connection and the freedom to live life on their terms.

GemLife Palmwoods (QLD)

197 occupied homes, 7 under development. Country club completed.

GemLife Pacific Paradise (QLD)

211 occupied homes. Community is now fully occupied.

GemLife Moreton Bay (QLD)

116 occupied homes, 437 under development. First LLC to achieve 5-Star Green Star Communities certification.

GemLife Highfields Heights (QLD)

23 occupied homes, 399 under development. Early works on Summer House underway.

GemLife Tweed Waters (NSW)

81 occupied homes, 15 under development. Country club opened mid FY25.

GemLife Woodend (VIC)

245 occupied homes. Community is now fully occupied.

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Sustainability

GemLife Palmwoods

Sustainability has been a foundational principle guiding our approach to community development for more than 10 years.

As one of Australia's fastest-growing land lease developers, we recognise the scale of our environmental footprint and are committed to taking meaningful action. We have consistently exceeded regulatory requirements and led the industry in sustainable design, construction, and operations.

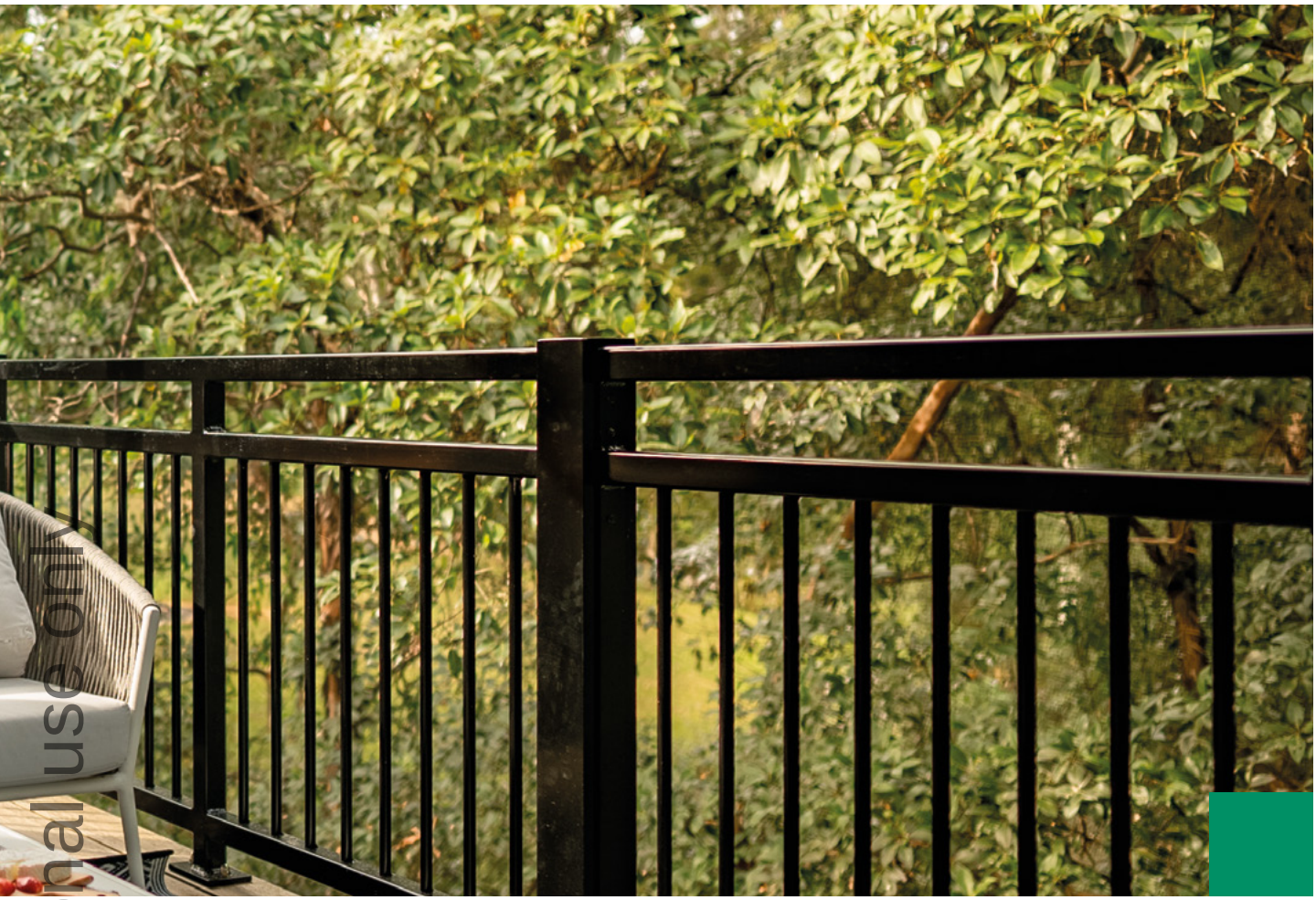
We have a dedicated division wholly focused on sustainability, through Environmental, Social and Governance (ESG) matters, and how they impact GemLife, our communities and our stakeholders.

Environmental

Green Star and EnviroDevelopment leadership

In FY25, GemLife's Moreton Bay resort became the first land lease community in Australia to achieve a 5-Star Green Star Communities certification from the Green Building Council of Australia. This recognition demonstrates GemLife's commitment to creating sustainable, liveable and resilient master-planned communities.

Six of our communities – Gold Coast, Moreton Bay, Highfields Heights, Elimbah, Lennox Heads and Beachmere Waters – have been independently verified through the Urban Development Institute of Australia's EnviroDevelopment program, acknowledging excellence across six sustainability pillars: ecosystems, waste, energy, materials, water and community.



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Industry-leading energy efficiency

The average GemLife home scores between 7 and 7.7 stars on the NatHERS thermal performance rating and between 85-90 on the whole-of-home energy rating, far exceeding the national mandatory threshold of 60.

All homes have sustainable design features and materials, including energy-saving features designed to enhance comfort and performance, including solar rooftop PV systems, heat-pump hot-water systems, inverter-technology air conditioning, cladding for thermal regulation, and energy-efficient appliances.

Every home is connected via smart meters and integrated tablets, providing residents with real-time visibility over their energy generation and consumption. In most communities, energy generation exceeds consumption, delivering both environmental and financial benefits to residents. New homes are also being equipped with EV charging infrastructure.

Community battery initiative

In partnership with the Australian Renewable Energy Agency (ARENA), we received $4.0 million to deliver ten Battery Energy Storage Systems (BESS) across eight communities, with a total capacity of 14.5MWh. An additional 2.6MWh of capacity has been installed across two other communities, bringing the total planned capacity to 17.2MWh.

GemLife's Virtual Power Plant (VPP) solution links rooftop solar to the community BESS using smart AI-driven technology. This VPP initiative captures excess solar energy generated by individual homes and redistributes it across the community as needed. The program eliminates peak and off-peak tariff fluctuations for residents, reduces overall energy costs, shielding homeowners from soaring electricity prices, and creating an additional revenue stream by allowing the sale of surplus energy back into the National Electricity Market. We continue to work closely with Queensland University of Technology, and local suppliers to refine this model and share learnings with the broader industry.

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Responsible growth, sustainable communities and resident wellbeing are central to how we create long-term value.

Social

Community wellbeing

We provide premium on-site lifestyle facilities, including country clubs, wellness spaces, fitness centres and recreation areas that support active, social and independent living. There is a strong focus on resident inclusion through regular social, cultural and sporting events such as the GemLife Games, the GemLife LifeChanger Family Festival, community vegetable gardens, and on-site health and wellness classes and clubs.

Our homeowner-led initiatives are supported by on-the-ground community management teams, contributing to a sense of belonging, empowerment, and promoting wellbeing and positive ageing. The Gem, our monthly lifestyle magazine, further supports connection through resident stories, wellness content and community news.

Social responsibility

At both corporate and local levels, we maintain a strong commitment to community support and giving back. Partnerships include LifeChanger Foundation, the Gold Coast Running Festival, Noosa Festival of Surfing, Cancer Council, Dementia Australia, Heart Foundation, and a range of local community organisations.

Reconciliation

In late 2025, we commenced our reconciliation journey, initiating our first Reconciliation Action Plan to strengthen relationships and opportunities with Aboriginal and Torres Strait Islander peoples.

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Governance

We are committed to strong corporate governance and compliance, recognising this as essential to the effective management of our business. Our governance framework is overseen by the Board of Directors, which comprises a majority of independent non-executive Directors providing an appropriate balance between oversight and management.

The Board focuses on improving business performance, delivering value to securityholders and maintaining robust internal controls, risk management and corporate governance policies.

As part of the IPO process, all mandatory committees and key policies were established and now play an integral role in our governance framework – strengthening transparency, accountability and long-term alignment with securityholder interests.

ESG reporting and outlook

As Australia's Environmental, Social, and Governance (ESG) and sustainability reporting landscape continues to evolve, we are well-positioned to formalise and build upon the sustainable practices we have long embraced. Over the next 12 to 24 months, we will continue to formalise our first ESG and Sustainability Plan and reporting requirements, demonstrating our longstanding commitment to sustainability, while providing a clear roadmap to track progress and uphold the high standards expected by our communities and stakeholders.

GemLife remains steadfast in its commitment to delivering long-term value through the integration of ESG principles across our entire portfolio.

About the directors

Ms Kristie Brown
Non-Executive Director and Chair
(Appointed 11 June 2025)

Mr Adrian Puljich
Managing Director and Group Chief Executive Officer

Mr Inderbethal Singh Thakral
Non-Executive Director
(Appointed 11 June 2025)

Mr Mark Fitzgibbon
Non-Executive Director
(Appointed 11 June 2025)

Ms Alison Quinn
Non-Executive Director
(Appointed 11 June 2025)

Refer to page 29 for more information about the directors.

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GemLife Highfields Heights

Directors' report

31 December 2025

The directors of GemLife Group Ltd (the "Company" or "parent entity") present the financial report of the Company and the entities it controls (together the "Consolidated Group" or "the Group") for the year ended 31 December 2025.

As at 31 December 2025, the shares of the Company were stapled to the units of several trusts (units of several trusts and shares of several companies at 31 December 2024) to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders/unitholders in equal proportion at all times.

On 3 July 2025, the Company successfully completed its Initial Public Offering ('IPO') and was officially listed on the Australian Securities Exchange ('ASX'). The stapled group was restructured on 7 July 2025 and a staple was implemented resulting in the shares of the Company being stapled to units of 10 trusts. The shares of the Company and the units of the stapled trusts trade as one security on the ASX (ASX code: GLF, referred to as GemLife Communities Group on the ASX). Separate financial reports have been prepared for each of the stapled trusts.

Directors

The following persons were directors of GemLife Group Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Executive Director

Mr Adrian Puljich – Managing Director and Group Chief Executive Officer

Non-Executive Directors

Ms Kristie Brown – Non-Executive Director and Chair (Appointed 11 June 2025)

Mr Inderbethal Singh Thakral – Non-Executive Director (Appointed 11 June 2025)

Mr Mark Fitzgibbon – Non-Executive Director (Appointed 11 June 2025)

Ms Alison Quinn – Non-Executive Director (Appointed 11 June 2025)

Former Directors

Mr Peter Puljich – Director (Resigned 11 June 2025)

Mr Ashmit Thakral – Director (Resigned 11 June 2025)

Mr Greggory Piercy – Director (Resigned 11 June 2025)

Mr Victor Shkolnik – Alternate Director (Resigned 11 June 2025)

Mr Kevin Barry – Alternate Director (Resigned 11 June 2025)

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Information about the directors

Name	Particulars
Ms Kristie Brown Non-Executive Director and Chair (Appointed 11 June 2025)	Kristie has a background in corporate law, with over 17 years' experience in funds management and mergers and acquisitions. She practised at leading law firms Clayton Utz and Ashurst and has considerable experience advising large corporations, fund managers, financial institutions, private equity and hedge fund operators, real estate investment trusts, developers and financiers. Following her legal career, Kristie established a private investment business, Danube View Investments Pty Ltd, which primarily operates in the Australian property sector. She was also a founding partner of Couloir Capital Pty Ltd prior to her departure in January 2026 – an investment firm established in 2022 to invest its own capital in unique investment opportunities. Kristie is currently Non-Executive Director and Chair of Centuria Capital Group Ltd (ASX: CNI), and a Non-Executive Director and Chair of Centuria Life Limited and Over Fifty Guardian Friendly Society Limited. She is also a Director of Danube View Investments Pty Ltd. Kristie holds a Bachelor of Laws (Honours) and a Bachelor of Commerce (Finance) from the University of Newcastle. Kristie is the Chair of the Remuneration and Nomination Committee and is a member of the Audit and Risk Committee. **Other listed company directorships in the last three years** Centuria Capital Group Ltd (ASX: CNI) **Former listed company directorships in the last three years** None

Name	Particulars
Mr Adrian Puljich Managing Director and Group Chief Executive Officer	Adrian has over 20 years' experience in the land lease community (LLC) sector, coming from a second-generation LLC family. He founded GemLife Communities Group in 2015 and, as Chief Executive Officer, has led the Group's growth to become one of Australia's leading lifestyle LLC operators. Under his leadership, GemLife has expanded to 33 communities and projects and more than 10,400 homes, with a development pipeline spanning multiple Australian states. Adrian has overseen all aspects of the Group's strategy and operations, including site acquisition, development, construction, community operations and capital management. Adrian also led GemLife through its successful listing on the ASX in July 2025, positioning the Group for its next phase of growth as an ASX-listed entity. Adrian holds a Bachelor of Laws from Bond University and a Master of Laws from the Australian National University. He also holds an unrestricted building licence in Queensland, New South Wales, Victoria and Western Australia, as well as an Advanced Diploma of Building and Construction (Management). **Other listed company directorships in the last three years** None **Former listed company directorships in the last three years** None

Name	Particulars
Mr Inderbethal Singh Thakral Non-Executive Director (Appointed 11 June 2025)	Inderbethal (Bethal) is the Chief Executive Officer and an Executive Director of Thakral Corporation Limited (SGX: AWI), which is listed on the Singapore Stock Exchange and operates across manufacturing, logistics and property development in India, China and South-East Asia. Bethal also serves as a director of a number of subsidiary companies within the Thakral Group, contributing to group-wide governance, strategy and operational oversight across multiple jurisdictions. Bethal is also Chairman of Sahib Sri Guru Singh Ji Education Trust, a Hong Kong-based charitable organisation supporting education initiatives. **Other listed company directorships in the last three years** Thakral Corporation Limited (SGX: AWI) **Former listed company directorships in the last three years** None

Name	Particulars
Mr Mark Fitzgibbon Non-Executive Director (Appointed 11 June 2025)	Mark served as Chief Executive Officer and Managing Director of the nib Group from October 2002 to November 2024. During his tenure, he led nib through a significant period of growth, including its demutualisation and successful listing on the ASX in 2007, where it is now an ASX 100 company. Prior to joining nib, Mark held senior executive roles across a number of large Australian organisations, including local council and peak industry bodies. Mark is currently a Non-Executive Director of Sports Australia Hall of Fame Limited and a member of the J.P. Morgan Advisory Council. Mark holds a Masters in Business Administration from the University of Technology Sydney and a Masters in Arts (Applied Research) from Macquarie University. Mark is the Chair of the Audit and Risk Committee and is a member of the Remuneration and Nomination Committee. **Other listed company directorships in the last three years** None **Former listed company directorships in the last three years** nib Holdings Limited (ASX: NHF) (until 30 November 2024)

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Name	Particulars
Ms Alison Quinn Non-Executive Director (Appointed 11 June 2025)	Alison is an experienced property executive with more than 25 years' experience across real estate, infrastructure and property development, with a particular focus on retirement living and master-planned communities. Alison has held a number of senior executive leadership roles, including Chief Executive Officer of RetireAustralia and Growth Management Queensland for Queensland State Government, and Executive General Manager roles of Retirement at Aveo and Sanctuary Cove. She has also made a significant contribution to industry leadership and policy, having served as a Director of the National Board of the Property Council of Australia and, for three years, as National President of the Retirement Living Council. Alison is currently a Non-Executive Director of BWP Trust (ASX: BWP), Brisbane Airport Corporation (and Chair of the Property Committee), OakTree Retirement Group, UnitingCare Queensland, Economic Development Queensland and Ability First Australia. She is also an Advisory Board member for ADCO Constructions. Alison holds a Bachelor of Commerce from the University of Queensland. She has also been awarded honorary life membership from the Property Council of Australia in recognition of her contributions to the senior living sector in Australia. Alison is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee. **Other listed company directorships in the last three years** BWP Trust (ASX: BWP) **Former listed company directorships in the last three years** None

The following table sets out each director's relevant interest in shares and rights of the Company as at the date of this report:

Directors	Shares Number	Rights Number
Ms Kristie Brown	110,000	–
Mr Adrian Puljich	100,680,769	360,577
Mr Inderbethal Singh Thakral	64,109,136	–
Mr Mark Fitzgibbon	164,231	–
Ms Alison Quinn	84,135	-
	165,148,271	**360,577**

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Company secretary

Name	Particulars
Ms Fiona Van Wyk (Appointed 2 May 2025)	Fiona was appointed Company Secretary on 2 May 2025. Fiona has over 25 years' experience as a company secretary, including more than 12 years as Company Secretary of ASX-listed companies in Australia. Prior to this, Fiona worked for KPMG in South Africa, where she headed the firm's Company Secretarial Division. Fiona is a Fellow Member of the Governance Institute of Australia and the Australian Institute of Company Directors.

Name	Particulars
Mr Ashmit Thakral (Appointed 11 June 2025)	Ashmit was appointed as joint Company Secretary on 11 June 2025. Ashmit has more than 10 years' experience in the finance industry and has been Chief Financial Officer since 2019. Ashmit has been involved with GemLife since its inception, when Thakral Capital partnered with the Puljich family to form the GemLife Communities Group, with Thakral Capital serving as the capital partner. Ashmit holds a Bachelor's and a Master's degree in Mathematics from the University of Oxford, United Kingdom. Ashmit is a director of Thakral Corporation Limited (SGX: AWI), which is listed on the Singapore Stock Exchange and operates across manufacturing, logistics and property development in Australia, India, China and South-East Asia. Ashmit is a director of Thakral Capital Holdings (Australia) Pty Ltd and its group of entities in Australia.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	**Held***	**Attended**	**Held***	**Attended**	**Held***
Post listing on ASX – 3 July to 31 December 2025:						
Ms Kristie Brown	6	6	1	1	4	4
Mr Adrian Puljich	6	6	–	–	–	–
Mr Inderbethal Singh Thakral	5	6	–	–	–	–
Mr Mark Fitzgibbon	6	6	1	1	4	4
Ms Alison Quinn	6	6	1	1	4	4
Pre listing on ASX – 1 January 2025 to 2 July 2025:						
Mr Adrian Puljich	2	2	–	–	–	–
Mr Peter Puljich	2	2	–	–	–	–
Mr Ashmit Thakral	2	2	–	–	–	–
Mr Greggory Piercy	2	2	–	–	–	–

* Held represents the number of meetings held during the time the director held office.

– Indicates "not applicable" as the directors were not members of the respective committee.

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Remuneration of key management personnel

Information about the remuneration of key management personnel is set out in the Remuneration Report section of this Directors' Report (starting on page 39). The term "key management personnel" refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Consolidated Group, directly or indirectly, including any director (whether executive or otherwise) of the Consolidated Group.

Former partners of the audit firm

There are no officers of the Company who are former partners of Deloitte Touche Tohmatsu.

Principal activities

The Consolidated Group is a leading developer, builder, owner and operator within Australia's Land Lease Community (LLC) sector. The Consolidated Group provides premium resort-style living for homeowners aged 50 and over, designed to support a high quality, active, and socially engaged lifestyle. GemLife aims to deliver master-planned residential communities to support a smooth transition for senior downsizers, with high-quality modern homes that are low-maintenance and well-equipped, together with recreational and leisure facilities to support community-oriented living.

Review of operations

The statutory net profit after tax for the year ended 31 December 2025 for the Consolidated Group amounted to $48.2 million (2024: $55.6 million).

GemLife overview

GemLife commenced operations in 2015 when the Puljich family and Thakral Capital established a joint venture to focus on developing high-quality LLCs. Today, GemLife is one of Australia's largest residential pure-play developers, builders, owners and operators focused on building a portfolio of premium LLC assets in Australia.

GemLife's development capabilities are underpinned by its fully vertically integrated operations, where GemLife manages all aspects of community development and home sales, from land purchase, master plan design, council planning and approvals, marketing, sales, home design, construction, delivery of all non-site works and ongoing community management.

GemLife's key business activities include:

- **Development:**

  GemLife acquires land and develops LLCs. It oversees the end-to-end construction process, including site planning, construction of civil works, residential homes, commercial facilities, landscaping and ongoing maintenance. Homes are built with the features of standard dwellings but are not permanently fixed to the ground. These homes are sold to incoming homeowners.

- **Community Operations:**

  Ownership of LLC properties, with underlying land leased to occupying residents who pay a weekly site fee. Ongoing operation and management of LLC assets, including maintenance and capital expenditure for communal recreational and leisure facilities.

The Consolidated Group's investment property portfolio as at 31 December 2025 was valued at $1,385.1 million (2024: $952.6 million). The portfolio comprises a total of 33 communities, including five communities which are under contract, with settlement expected to occur between FY26 and FY31. The number of homes in the portfolio is expected to be 10,413 homes upon completion, of which 2,116 homes were sold and occupied as at 31 December 2025. The Group also has two land parcels which are held for sale and are both under contract.

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Our purpose and values

As an organisation, we are not just building communities, we empower Australians aged 50 or over to thrive through connection, care and thoughtful design.

GemLife's success is underpinned by a deep commitment to people, from our homeowners to our team and the broader communities in which the organisation operates.

Our purpose and values guide every decision we make:

- **Fee transparency:** Simple and transparent weekly site fee structure, with no exit fees and predictable changes over time.
- **Tailored living:** Every community and home design evolves through direct homeowner input – shaping layouts, finishes and shared spaces to reflect real needs.
- **Wellbeing first:** Facilities that encourage social connection, fitness, and purpose – from country clubs with pools to gardens and workshops.
- **Ageing in place:** Built-in support for changing health and lifestyle needs, including optional home care services via trusted partners.
- **Community contribution:** We give back through strategic partnerships with organisations like LifeChanger and active sponsorship of local festivals and events.
- **Management engagement:** Senior management engages regularly with homeowner committees to discuss reinvestment and improvements, ensuring resident feedback informs both community upkeep and future design.
- **Environmental, social and governance:** Driving energy efficiency and lower costs for residents through our embedded networks and community battery energy storage systems, supported by a $4.0 million Australian Renewable Energy Agency (ARENA) grant.

Our strategy

GemLife's strategy is to organically grow the Development and Community Operating segments by identifying, acquiring and developing new sites. These development capabilities are supported by a fully vertically integrated operating model, which enables control over project delivery and cost efficiencies.

GemLife's strategy includes the following key priorities:

- Building out its 10+ year development pipeline;
- Maintaining and enhancing its vertically integrated business model to maximise build control and operational agility;
- Differentiating its offering from competitors through high quality home design and builds, and the inclusion of premium communal facilities in the resort communities;
- Ongoing assessment of new site opportunities to organically expand the portfolio across Australia, with a focus on underpenetrated markets such as New South Wales, Victoria, and South Australia;
- Continuing to strengthen brand recognition by promoting resident engagement and a values-driven homeowner experience; and
- Innovating and diversifying community features and offerings to accommodate a wide range of lifestyle preferences for Australian homeowners aged 50 and over.

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Business risks

The Board and the leadership team are cognisant of the material risks that may impact the Group's operations, development strategy and financial performance – outlined below. The Group adopts initiatives, systems and processes to monitor and mitigate material business risks. The key material risks include:

- **Development** – the inability to secure, or a delay in obtaining site Development Approvals, and the risk of zoning changes, native title issues and environmental restrictions, may require the business to sell projects at a loss or scale back developments at reduced margins. Maintaining the Group's Manufactured Housing Estate (MHE) development and operational approvals to ensure continued development of its MHEs.
- **Construction** – delays, rising costs, weather events, regulatory changes, settlement risk and defects and repair liabilities may increase costs and reduce margins and impact cash flow.
- **Growth** – acquiring new sites with key characteristics is key for optimal development. The inability to compete in this market or misidentify suitable sites could adversely affect future development potential.
- **Environmental and climate change** – despite thorough due diligence, environmental issues, such as site contamination, may impact any property in the portfolio which could delay development, reduce property value and expose the Consolidated Group to legal claims. Operations may be adversely affected by physical risks from climate change which may cause physical damage to assets or residents and result in construction delays.
- **Regulatory environment** – changes to specific legislation the Group operates within, and the removal of any qualifying benefits, may have the potential to impact GemLife's operations. Changes to government assistance programs, such as the Age Pension or Commonwealth Rental Assistance (CRA), could negatively impact the GemLife business.
- **Community operations** – negative publicity or resident dissatisfaction could harm GemLife's reputation and impact future sales, emphasising the importance of maintaining strong brand recognition and stakeholder relationships.

Financial performance review

For the year ended 31 December 2025, the Consolidated Group's total revenue was $281.7 million (2024: $266.3 million).

Compared to the prior comparative year (PCY), the Consolidated Group settled 312 homes (2024: 355 homes). Despite lower home settlements, development gross margin was $130.4 million (2024: $119.9 million), attributable to more premium homes sold in the current year.

Site rental income from Community Operations grew by 28% to $20.9 million (2024: $16.3 million), with 2,116 homes occupied as at the reporting date (1,804 homes as at 31 December 2024).

The Consolidated Group's adjusted earnings before interest, tax, depreciation and amortisation ('Adjusted EBITDA*') was $113.5 million (2024: $107.2 million).

	2025 $'000	2024 $'000	Change $'000	Change %
Statutory profit	**48,161**	**55,613**	**(7,452)**	**(13%)**
Finance income	(414)	(181)	(233)	129%
One-off costs relating to restructuring and IPO	18,095	–	18,095	–
Depreciation and amortisation	5,156	5,317	(161)	(3%)
Finance expenses	24,452	34,965	(10,513)	(30%)
Loss on change in fair value of investment property	16,304	10,199	6,105	60%
Loss on change in fair value of derivative financial instruments	161	886	(725)	(82%)
Income tax expense	1,608	420	1,188	283%
Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA*)	**113,523**	**107,219**	**6,304**	**6%**

* Adjusted EBITDA excludes one-off restructuring and IPO costs and fair value movements on investment property and derivatives, which is a non-IFRS measure designed to present, in the opinion of the Directors, the results from ongoing operating activities in a way that appropriately reflects the operations of the Consolidated Group.

The statutory profit for the Consolidated Group was $48.2 million, down 13% on the prior comparative year.

Cash flow from operations was $15.7 million, marginally down by $29.3 million on PCY. This decrease was predominantly driven by (i) an increase in trade debtors due for progress claims invoiced out to customers as at 31 December 2025; (ii) one-off costs of $18.1 million relating to the restructuring and IPO; and (iii) an increase in inventory. This result was partially offset by (i) an improvement in build margin attributable to the settlement of premium homes; and (ii) strong cash flows from Community Operations.

Key metrics

- Stable rental income – 2,116 occupied homes, 100% home occupancy, generating site rent as at 31 December 2025.
- Development Adjusted EBITDA margin of 45% (2024 – 43%).
- Community operating margin of 65% (2024 – 65%).
- Community operations – commission on resale up by 78% on prior comparative year.
- Average sales price of new homes (excluding GST) – $832,801 (2024 – $702,876).
- Average weekly site rental fees (excluding GST) – $206 (2024 – $192).

Future outlook

The successful IPO in July 2025 has materially strengthened GemLife's capital base, enabling the Consolidated Group to accelerate development activity and pursue strategic growth initiatives. The business remains well positioned to capitalise on the increasing demand for high-quality, purpose-built retirement housing driven by Australia's ageing population and lifestyle expectations.

GemLife is pursuing continued growth through new home sales across its existing portfolio, strategic site acquisitions, and expansion into innovative product offerings such as vertical LLCs and boutique 'pocket parks'. Following completion of the acquisition of the Aliria Portfolio and entry into an unconditional contract during the year to acquire a 32.5ha greenfield development site in Townsville, Queensland, GemLife's portfolio and development pipeline consist of 33 communities, with an expected 10,413 homes on completion.

Dividends paid or recommended

There were no dividends paid, recommended or declared during the year ended 31 December 2025 (2024: Nil).

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Significant changes in the state of affairs

The following significant changes occurred in the state of affairs of the Consolidated Group during the year ended 31 December 2025:

- On 3 July 2025, the Company successfully completed its IPO and was officially listed on the ASX. The stapled group was restructured on 7 July 2025, and a staple was implemented, resulting in the shares of the Company being stapled to units of 10 trusts.
- On 15 July 2025, the Consolidated Group acquired 100% of the issued share capital of GemAliria Pty Ltd from a group ultimately controlled by a director of the Company. GemAliria Pty Ltd is a real estate company that owns eight parcels of land.
- On 16 December 2025, the Company and some of its wholly-owned Australian subsidiaries entered into a deed of cross guarantee. The deed was executed in accordance with *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*.

Environmental issues

The Consolidated Group'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 of officers and auditors

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

The Company has not otherwise, during or since the end of 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 as an officer or auditor.

Matters subsequent to the end of the financial year

On 3 February 2026, the Consolidated Group successfully sold and settled an undeveloped piece of land, Eden Court, Nerang, Queensland, for an amount of $7.9 million, which was classified as an asset held for sale in the consolidated statement of financial position as at 31 December 2025.

On 20 February 2026, the Consolidated Group successfully refinanced its debt facility, splitting its $700 million facility into three tranches of $300 million, $250 million and $150 million, maturing on 31 August 2029, 28 February 2030 and 28 February 2031, respectively.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the Consolidated Group's operations, the results of those operations, or the Consolidated Group's state of affairs in future financial years.

Shares issued on the exercise of options or rights

There were no ordinary shares of GemLife Group Ltd issued on the exercise of options or rights during the year ended 31 December 2025 and up to the date of this report.

Shares under rights

Unissued ordinary shares of GemLife Group Ltd under performance rights at the date of this report are as follows:

Grant Date	Vesting Date	Exercise Price	Number of rights
18 June 2025	28 February 2028	$0.00	450,720

The holders of these rights do not have the right to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

Rounding of amounts

The Company is of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the Directors' Report and the financial statements are rounded off to the nearest thousand dollars ($'000) unless otherwise indicated.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Consolidated Group is a party for the purpose of taking responsibility on behalf of the Consolidated Group for all or part of those proceedings.

The Consolidated Group is not a party to any such proceedings during the year.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 35 to the consolidated financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in note 35 to the consolidated financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed and approved by Those Charged with Governance, as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (APES 110), to ensure that they do not impact the integrity and objectivity of the auditor; and
- All the services comply with the general principles relating to auditor independence as set out in APES 110, including not assuming management responsibilities or reviewing or auditing the auditor's own work, and ensuring threats to independence are either eliminated or reduced to an acceptable level.

The above directors' statements are in accordance with the advice received from the Audit and Risk Committee.

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 on page 59.

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Remuneration report (audited)

This report forms part of the Directors' Report for the year ended 31 December 2025 (FY25) and has been prepared and audited in accordance with the requirements of the *Corporations Act 2001* (Cth) and its regulations.

Letter from the Chair of the Remuneration and Nomination Committee

Dear Securityholders,

I am pleased to present GemLife's Remuneration Report for the year ended 31 December 2025, our first as a listed entity following the Company's successful listing on the ASX in July 2025.

The transition from private ownership to a publicly listed company marks a significant evolution in GemLife's governance framework, accountability settings and capital discipline. With listing comes heightened transparency and responsibility. A key priority for the Board during FY25 was ensuring that our remuneration framework appropriately reflects this new environment and aligns executive outcomes with long-term securityholder value.

Establishing a listed company framework

Upon listing, the Board established the Remuneration and Nomination Committee (**Committee**), comprising independent Non-Executive Directors. The Committee undertook a comprehensive review of remuneration structures to ensure they:

- reflect ASX governance expectations and market practice;
- are competitive yet disciplined;
- promote pay-for-performance;
- balance short-term execution with long-term value creation; and
- align executive reward with securityholder outcomes.

This included benchmarking Executive KMP and Non-Executive Director roles against comparable ASX-listed peers and recalibrating incentive structures to support sustainable growth rather than short-term volume.

Importantly, FY25 includes both pre-listing and post-listing periods. Prior to listing, executive arrangements reflected private ownership structures. From 3 July 2025 onward, remuneration settings were aligned with listed company governance standards, with the introduction of structured STI and LTI frameworks.

FY25 Performance and remuneration outcomes

FY25 was a year of strong operational performance and disciplined execution.

Management delivered earnings ahead of prospectus forecasts, despite home settlements being modestly below target. Revenue of $281.7 million exceeded forecast by 4.5%, Pro Forma EBITDA of $110 million exceeded forecast by 4.7% and Pro Forma Underlying NPAT of $90 million was 4.4% above expectations. This outcome reflects margin strength, cost control and capital discipline – all areas of strategic focus for the Board in GemLife's first year as a listed entity.

In assessing Short-Term Incentive outcomes, the Committee considered both financial performance (70% weighting) and non-financial measures (30% weighting), including strategic execution and operational delivery. Following this assessment, STI outcomes for the Managing Director and Group CEO and the CFO were determined at 95% of maximum. The Committee was satisfied that these outcomes appropriately reflect strong performance and maintain alignment with the experience of securityholders during the Company's first six months of trading as a public entity.

No LTI awards vested in FY25. The first LTI grants were made in July 2025, with performance hurdles aligned to Absolute TSR, Relative TSR, EPS growth and development approvals – reinforcing direct alignment between executive reward and long-term securityholder value.

The Pro Forma numbers have been included as they are key measures to understanding the STI outcomes and are reconciled to IFRS numbers in section 2 of the remuneration report.

Governance, culture and long-term alignment

GemLife's growth ambitions are substantial. The Board is equally focused on ensuring that growth is delivered with capital discipline, risk management and operational excellence. Our remuneration framework is designed to:

- reinforce disciplined capital allocation;
- support scalable and sustainable expansion;
- encourage long-term thinking in a capital-intensive business; and
- retain leadership capability in a competitive sector.

As Chair, I remain particularly focused on ensuring that incentive design does not reward growth for its own sake, but rather profitable growth that enhances long-term value and balance sheet strength.

Looking ahead

As GemLife matures as a listed entity, the Committee will continue to review remuneration settings to ensure they evolve appropriately with the scale and complexity of the business. This includes ongoing assessment of performance measures, peer benchmarking and alignment with investor expectations.

The Board believes the current framework provides a strong foundation to support GemLife's strategic ambitions while maintaining appropriate governance discipline.

On behalf of the Committee, I thank my fellow Directors for their contribution during this important transition year, and management for their continued focus on delivering value responsibly.

Yours sincerely

Kristie Brown
Chair
Remuneration and Nomination Committee

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Introduction

This report outlines the remuneration arrangements for the Directors and Executive Key Management Personnel (**KMP**) of GemLife Communities Group (**GemLife/Company/Group**), for the financial year ended 31 December 2025 (**FY25**).

The KMP of the Group are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Group. The table below outlines the KMP of the Group for the financial year.

KMP Name	KMP Position	KMP Term
Non-Executive Directors		
Kristie Brown	Independent Non-Executive Director and Chair	From 11 June 2025
Mark Fitzgibbon	Independent Non-Executive Director	From 11 June 2025
Alison Quinn	Independent Non-Executive Director	From 11 June 2025
Bethal Thakral	Non-Executive Director	From 11 June 2025
Former Directors[1]		
Peter Puljich	Director	Until 11 June 2025
Greggory Piercy	Director	Until 11 June 2025
Victor Shkolnik	Alternate Director	Until 11 June 2025
Kevin Barry	Alternate Director	Until 11 June 2025
Ashmit Thakral[2]	Director	Until 11 June 2025
Executives		
Adrian Puljich	Managing Director and Group Chief Executive Officer (MD & Group CEO)	Full year
Ashmit Thakral[2]	CFO	Full year

1. Former Directors held office from the beginning of the financial year until 11 June 2025.
2. Ashmit Thakral was a Director and the CFO of the Group. Ashmit resigned as a Director on 11 June 2025, retaining his role as CFO, and was appointed as Joint Company Secretary on the same date.

The FY25 Remuneration Report reflects GemLife's transition from private ownership to a publicly listed Company. Consistent with the *Corporations Act 2001* (Cth), the report covers the full reporting period, including remuneration earned by Executive KMP prior to listing.

Pre-listing arrangements supported the Company's private ownership structure and growth objectives. Former Directors earned management fees in line with their contractual entitlements. Prior to listing, former Directors or Executive KMP did not participate in any incentive programs.

Following listing, the Board adopted remuneration frameworks aligned with ASX governance standards, securityholder expectations and long-term value creation. Unless otherwise stated, the remuneration, incentives, equity and related frameworks outlined in this report apply to the period following the Company's listing on 3 July 2025, ensuring the report focuses on policies relevant to GemLife as a listed entity.

As this is GemLife's first Remuneration Report as a listed entity, no comparative information has been provided.

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2. Company performance
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1. Remuneration framework

The Remuneration and Nomination Committee (**Committee**) is responsible for developing, reviewing, recommending and providing advice to the Board on the remuneration arrangements for NEDs and senior executives of the Group. The Committee comprises independent NEDs.

The Group's performance is driven by the capability and leadership of its senior executives. The Company's remuneration framework is designed to attract, retain and motivate high-calibre executives, including Executive KMP, while aligning remuneration outcomes with the achievement of the Group's strategic objectives and the creation of sustainable long-term securityholder value.

The Board, through the Remuneration Committee, has established a remuneration structure that appropriately balances fixed remuneration with performance-based incentives linked to clearly defined financial and non-financial measures.

Outlined below are the principles guiding senior executive remuneration frameworks:

Attract, motivate and retain high performing and high-quality talent	Drive a pay-for-performance culture aligned to securityholder returns	Simplicity and transparency
Provide market competitive remuneration compared to peers to attract and retain high calibre Senior Executives.	Design incentive plans to reward Senior Executives for achieving short-term and long-term goals, provided in the form of cash and equity.	Ensure performance expectations and reward structures for senior executives are clearly articulated, consistently applied and transparent.

1.1 Elements of executive remuneration framework

The Company rewards Executive KMP through a mix of remuneration that reflects their position, responsibilities and performance, and aligns with the business strategy. Market-competitive remuneration for Executive KMP comprises three core components:

- **Fixed Annual Remuneration (FAR):** Base salary and superannuation, benchmarked against industry peers to attract, motivate and retain senior executives with appropriate experience and capability.
- **Short-Term Incentives (STI):** STI rewards the achievement of annual performance targets aligned with the Group's strategic objectives. For FY25, the STI framework comprised financial and non-financial measures designed to deliver prospectus forecast targets. The Committee will review these targets and performance measures periodically to ensure they remain aligned with market practice, support the Company's key priorities, drive the delivery of long-term strategic objectives and continue to motivate, retain and attract high-calibre executives.
- **Long-Term Incentives (LTI):** LTI rewards the delivery of the Group's long-term strategic objectives aligned with long-term securityholder outcomes.

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The remuneration frameworks outlined below apply to the period aligned with the Company's listing on 3 July 2025. This approach ensures that the report focuses on the remuneration policies and outcomes applicable to the Company as a listed entity, consistent with governance and disclosure requirements.

	Fixed Annual Remuneration (FAR)	Short-Term Incentives (STI)	Long-Term Incentives (LTI)
Link to strategic objectives	Market competitive remuneration to attract, motivate and retain talent.	Rewards the achievement of annual performance targets aligned with strategic objectives.	Rewards the delivery of long-term strategic objectives of the Group.
Delivery	Cash salary and superannuation.	Cash (60%) and deferred rights (**Deferred Rights**) (40%) (each being a right to be allocated a GLF stapled security) (**Security or Securities**). No additional consideration is payable on grant, vesting or exercise of the Deferred Rights.	Performance Rights (each being a right to be allocated a GLF stapled security (**Security or Securities**). No consideration is payable on the grant, vesting or exercise of the Performance Rights.
Assessment	Fixed remuneration is benchmarked periodically against comparable roles in peer companies, having regard to the role, experience, capability and responsibility required to deliver the Group's objectives.	Achievement of annual performance targets aligned with the Group's strategic financial (70% weighting) and non-financial (30% weighting) objectives. Refer to Section 3.2.1 for additional information relating to STI.	Achievement of performance conditions over a 3-year performance period: – **Tranche 1** – Absolute Total Securityholder Return (aTSR) (25% weighting); – **Tranche 2** – Relative TSR assessed against the S&P/ASX 200 A-REIT index (25% weighting); – **Tranche 3** – Underlying Earnings per Share (EPS) Growth (25% weighting); and – **Tranche 4** – Number of New Dwellings Approved (25% weighting).
FY25 outcomes	During the year, fixed remuneration for the Executive KMP was determined based on a benchmarking review of roles and responsibilities against ASX-listed industry peers of comparable size. Refer to Section 3 for information relating to Executive KMP remuneration.	FY25 STI outcomes were 95% of maximum for both the MD & Group CEO and CFO. Refer to Section 3.2.2 for FY25 STI outcomes.	No LTI vested during FY25. The Group's first LTI was granted in July 2025 with vesting, based on agreed performance measures, to be determined following the release of the FY27 financial results.

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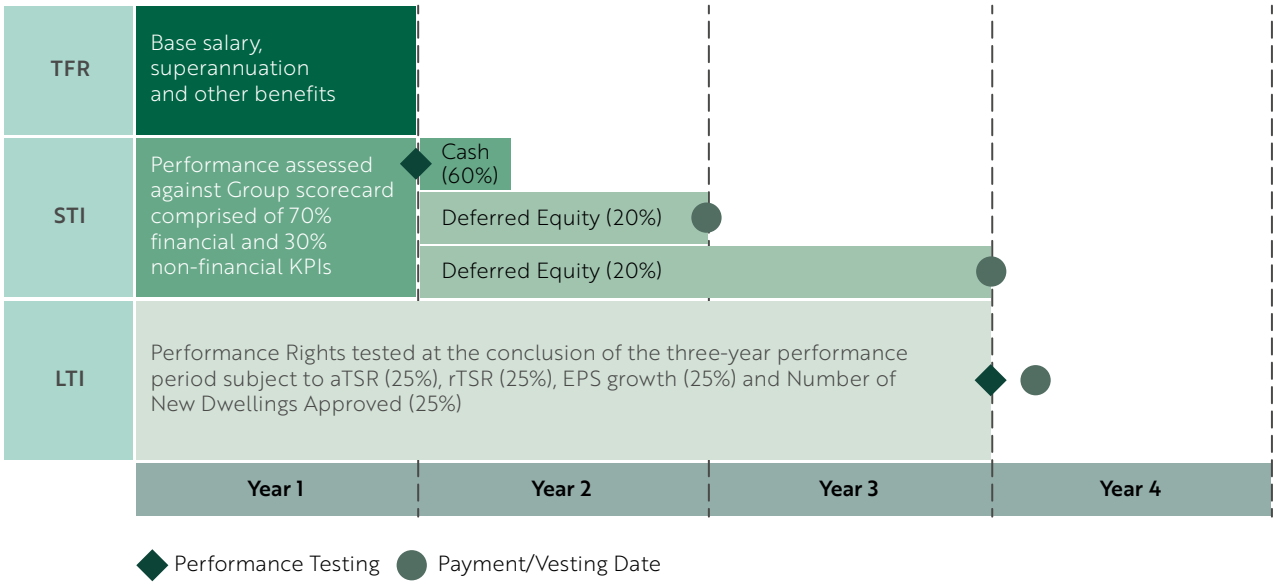
1.2 FY25 Executive KMP remuneration – timing of rewards

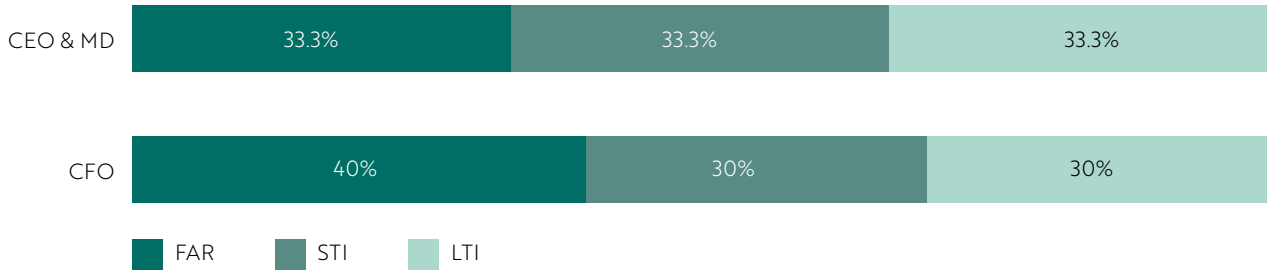
The annual remuneration of the Executive KMP is delivered over the following time frames, with deferred equity components providing longer-term alignment with securityholder experience.



1.3 Executive KMP remuneration mix

The pay mix for Executive KMP is illustrated below. The majority remuneration opportunity is weighted to at risk remuneration (67% for the MD & Group CEO and 60% for the CFO).

Executive KMP pay mix



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2. Company performance

(i) Statutory financial performance

The following table outlines the Consolidated Group's financial performance for FY25 including comparable two prior years.

		2025	2024	2023*
Revenue	$m	281.7	266.3	242.1
Adjusted EBITDA[1]	$m	113.5	107.2	96.2
NPAT[2]	$m	48.2	55.6	52.7
Consolidated Basic EPS[3]	Cps	16.8	27.8	26.3
Consolidated Diluted EPS[3]	Cps	16.8	27.8	26.3
Share Price at listing date	$	4.16	N/A	N/A
Share Price at year end	$	5.08	N/A	N/A
Dividends paid	Cps	N/A	N/A	N/A
Total Securityholder Return[4]	%	22.1%	N/A	N/A
New Dwellings Approved[5]	Dwellings	2,177	216	71

1. Adjusted earnings before interest, tax, depreciation and amortisation, one-off restructuring and IPO costs and fair value movement on investment property and derivatives.
2. Net profit after tax for the year ended 31 December 2025 includes $18.1 million one-off costs relating to the restructuring and IPO.
3. During the year ended 31 December 2025, the Company undertook a share subdivision of 100,000 shares for every 1 share, followed by a share consolidation of 0.75 shares for every 1 share. As a result, both basic and diluted earnings per share have been restated retrospectively for all comparative periods to reflect the change in the number of shares on issue to 200,000,000 from 2,000.
4. Total Securityholder Return is for the period of 3 July 2025 to 31 December 2025 and has not been annualised.
5. Where a site was acquired with a development approval in place, this is recognised in the year the land was settled.

* Company performance information for 2022 and 2021 has not been disclosed, as the financial information for these years was prepared on an aggregated basis rather than a consolidated basis under Australian Accounting Standards. Therefore, this data is not appropriately comparable and is not applicable to present.

(ii) Pro Forma financial performance

The following table outlines the Consolidated Group's financial performance for FY25 on a Pro Forma basis, in line with the prospectus. In assessing performance for the period following the IPO, the Board considered the Group's delivery against the strategic objectives and growth profile outlined in the IPO prospectus. Incentive outcomes were determined having regard to approved financial and non-financial performance measures, together with an assessment of underlying operating performance and external market conditions.

		2025	2024	2023
Revenue	$m	281.7	266.3	242.1
EBITDA	$m	110.0	100.5	91.8
Underlying NPAT	$m	90.0	81.7	78.0
Underlying EPS[1]	Cps	23.7	21.5	20.5
Share Price at year end	$	5.08	N/A	N/A
Dividends paid	Cps	N/A	N/A	N/A
Total Securityholder Return[2]	%	22.1%	N/A	N/A
New Dwellings Approved[3]	Dwellings	2,177	216	71

1. Comparative figures have been calculated using the number of securities on issue as at 31 December 2025 to provide a more comparable figure.
2. Total Securityholder Return is for the period of 3 July 2025 to 31 December 2025 and has not been annualised.
3. Where a site was acquired with a development approval in place, this is recognised in the year the land was settled.

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(iii) Reconciliation

The reconciliation of statutory NPAT and Adjusted EBITDA to Pro Forma is as follows:

Adjusted EBITDA reconciliation ($m)	2025	2024	2023
Adjusted EBITDA	**113.5**	**107.2**	**96.2**
Incremental public company costs	(3.5)	(6.7)	(6.1)
One-off advisory fee and transaction costs	–	–	1.7
Pro Forma EBITDA	**110.0**	**100.5**	**91.8**
NPAT reconciliation ($m)			
Statutory NPAT	**48.2**	**55.6**	**52.7**
Total adjustments – EBITDA	(3.5)	(6.7)	(4.4)
One-off costs relating to restructuring and IPO	18.1	–	–
Increase in finance income	–	2.2	2.1
Net loss on change in fair value of investment properties – Aliria stamp duty and acquisition costs	11.0	–	–
Net loss on change in fair value of investment properties – removal of related party management fees capitalised to investment properties	1.8	–	–
Reduced finance expenses – debt facility	11.9	37.3	36.2
Net loss on change in fair value of investment properties – reduced finance expenses capitalised to investment property – debt facility	7.5	–	–
Income tax expenses impact	(1.2)	(2.6)	(2.6)
Pro Forma NPAT	**93.8**	**85.8**	**84.0**
Net loss/(gain) on change in fair value of derivative financial instruments	0.2	0.9	(3.3)
Net loss/(gain) on change in fair value of investment properties	(4.0)	(5.0)	(2.7)
Pro Forma Underlying NPAT	**90.0**	**81.7**	**78.0**
Underlying EPS (cents)	**23.7**	**21.5**	**20.5**

3. Executive KMP remuneration

3.1 FY25 Fixed Annual Remuneration (FAR)

FAR comprises base salary and superannuation, and is determined based on market comparisons for similar roles, taking into account the role, experience and capability required to deliver the Group's operational and financial performance objectives.

As part of the listing process, a remuneration benchmarking exercise against industry peers of a comparable size, considering size of organisation, roles and responsibilities was performed to set Executive KMP remuneration.

	FY25 Fixed Annual Remuneration
Adrian Puljich – MD & Group CEO	$1,500,000
Ashmit Thakral – CFO	$500,000

3.2 FY25 Short-Term Incentives (STI)

Executive KMP STI is based on key role accountability and the Group's performance against agreed internal targets aligned with the Group's strategic financial and non-financial objectives. Performance targets are determined annually by reference to the Group's core drivers of short-term performance aimed at delivering long-term sustainable value to the Group, its securityholders, homeowners and other stakeholders. Performance against these targets is assessed after the end of the financial year.

3.2.1 FY25 STI plan summary

For FY25, the Company's first year as a listed entity, the STI framework was based on the key financial and operational commitments set out in the prospectus, together with non-financial measures critical to establishing strong foundations for the Group's long-term performance.

The financial metrics being revenue, underlying NPAT, home settlements and building margin, directly reflect the Company's ability to maintain operational efficiency and deliver on its prospectus forecast.

The non-financial metrics focus on homeowner satisfaction, achievement of key ESG indicators, employee engagement and culture, and leadership. Together, these measures reinforce the importance of homeowner experience, responsible and sustainable business practices, and the development of a strong organisational culture. This balanced STI framework supports both immediate delivery against prospectus commitments and the longer-term capability and culture required for sustainable growth.

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Feature	Approach
Maximum opportunity	MD & Group CEO: 100% of FAR CFO: 75% of FAR
Performance period	1 January 2025 to 31 December 2025
Performance targets	Financial (70%) – comprises revenue, underlying NPAT, number of property settlements and achievement of building margin targets. Non-financial (30%) – comprises meeting homeowner satisfaction levels, achievement of key ESG targets, employee culture, WHS and engagement and leadership capability and execution. Refer to section 3.2.2 for more information relating to the STI performance targets.
Delivery mechanism and deferral	60% of any STI award is made in cash following testing of the performance targets. 40% of any STI award is allocated in Deferred Rights of which 50% of the Deferred Rights vest 12 months after allocation and 50% vest 24 months after allocation, subject to continued employment. No additional consideration is payable on grant, vesting or exercise of the Deferred Rights.
Allocation methodology	The number of Deferred Rights to be granted to each participant will be determined by dividing the equity component of any STI award earned, by the volume weighted average price (VWAP) of Securities over the 5 trading days commencing on the date the FY25 audited results are released. Any Deferred Rights awarded will be granted in March 2026.
Dividend and voting rights	Deferred Rights do not carry dividend or voting rights prior to vesting. Securities allocated on vesting carry the same dividend and voting rights as other Securities. Participants will receive a distribution equivalent payment (DEP) in respect of any Deferred Rights that vest representing distributions made to securityholders from the date of allocation to the date of vesting, at the time of vesting. No DEP will be payable in respect of Deferred Rights that lapse.
Cessation of employment	If a participant ceases to be employed during the deferral period, the following treatment will apply, unless the Board determines otherwise: – if they resign or are terminated for cause, all unvested Deferred Rights will lapse; or – if they cease employment in any other circumstances, a pro rata portion (for the portion of the vesting period elapsed) of unvested Deferred Rights will remain on foot and will vest in the ordinary course.
Forfeiture	The Board may in its absolute discretion forfeit some or all of the Deferred Rights where in the Board's opinion, the participant has acted fraudulently, dishonestly or due to a material breach of obligations to the Group.

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3.2.2 FY25 Group STI outcomes

The table below provides details of the Executive KMP's performance against the FY25 STI scorecard.

Scorecard Measure	Weighting	Performance Outcome (% of maximum)	Award
Financial goals	**70%**	**98.6%**	
Revenue	15%	100%	Revenue for FY25 was 4.5% above prospectus forecast, reflecting strong operating performance. The revenue target was met.
Underlying NPAT	20%	100%	Underlying NPAT for FY25 exceeded the prospectus forecast by 4.4% driven by disciplined cost management, operational efficiency and sustained revenue growth. The Underlying NPAT target was met.
Number of Home Settlements	15%	93.3%	Fewer home settlements for FY25 were achieved than prospectus forecast. Although stronger margins supported an above forecast earnings outcome, the STI award was reduced proportionately.
Building Margin	20%	100%	Building margin for FY25 was 12.8% above prospectus forecast, demonstrating strong cost management and project delivery. The Building Margin target was met.
Strategic non-financial goals	**30%**	**86.7%**	

The strategic objectives are determined in alignment with the Company's annual goals and strategic objectives. For FY25, these targets were homeowner satisfaction, achievement of key ESG indicators, employee engagement and culture and leadership.

Non-financial STI targets were substantially achieved, reflecting strong performance across key homeowner engagement, sustainability, organisational culture and leadership objectives. Performance measures were largely met, with enhancements to data capture and reporting across People and Culture and homeowner satisfaction contributing to the overall assessment. Additional information is provided below.

Homeowner satisfaction	Consistent engagement, active participation in resident forums and timely actioning of feedback contributed to strong homeowner satisfaction outcomes.
Key ESG indicators	The Group achieved strong ESG outcomes for the year including an average NatHERS (Nationwide House Energy Rating Scheme) rating of 7.2 and delivered the BESS (Battery Energy Storage Systems) rollout in line with the approved funding program, supporting improved energy resilience and sustainability.
Employee culture, WHS and engagement	Employee engagement indicators remained strong despite the significant organisational changes associated with the transition to a listed Company, with stable retention, delivery of planned training and development and engagement initiatives undertaken during the year. Internal WHS systems are robust, actively monitored and operating effectively.
Culture and leadership	Executive KMP played a critical role in leading the business through the listing process while reinforcing a resident and safety-first culture across the Group.

Collectively, these outcomes demonstrated substantial achievement of the non financial STI performance targets for the year.

The FY25 STI outcome reflects a year in which the Company transitioned from a private to a public listed Company. Following listing, the Executive KMPs strategic focus and operational delivery against prospectus targets were critical to establishing the Group's credibility as a listed company.

Performance against these targets demonstrated disciplined operational execution supporting market confidence and establishing the Company's position with securityholders and the broader investment market.

Executive KMP	STI maximum opportunity $	STI awarded $	STI cash (60%) $	STI deferred equity (40%)[1] $	% of maximum awarded	% of maximum forfeited
Adrian Puljich – MD & Group CEO	1,500,000	1,425,000	855,000	570,000	95%	5%
Ashmit Thakral – CFO	375,000	356,250	213,750	142,500	95%	5%

1. Consists of 50% Deferred Rights for 12 months and 50% Deferred Rights for 24 months.

3.3 FY25 Long-Term Incentives (LTI)

3.3.1 FY25 LTI performance measures

The Board determined that the LTI framework should incorporate a balanced combination of four performance measures, each weighted at 25% comprising:

- Absolute Total Securityholder Return (TSR)
- Relative TSR (against comparator group)
- Earnings per Share (EPS) growth
- Number of new dwellings approved

This balanced mix ensures vesting outcomes capture value creation for securityholders (Absolute and Relative TSR), disciplined earnings growth (EPS), and execution of the Group's development pipeline strategy (dwellings approved). Together, these measures align reward with both financial outcomes and the operational progress that underpins sustainable value creation.

3.3.2 FY25 LTI Grant

Details of the FY25 LTI grant made on 10 July 2025 are outlined below. The FY25 LTI will be assessed over a three-year performance period ending on 31 December 2027. Any rights that do not vest on testing against the performance measures will lapse. Details regarding the Group's Equity Incentive Plan (**Plan**) are set out below.

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3.3.3 FY25 LTI plan summary

Feature	Approach
Maximum opportunity	MD & Group CEO: 100% of FAR CFO: 75% of FAR
Performance period	1 January 2025 to 31 December 2027
Performance measures	**Tranche 1 – Absolute TSR** Absolute TSR provides a simple and transparent benchmark that directly measures the total return delivered to securityholders, ensuring Executive KMP are rewarded only when investors experience real value creation.

Annual TSR	Vesting outcome
Less than 10%	0%
10%	25%
Between 10% and 15%	Progressive vesting on a straight-line basis between 25% and 100%
15% or above	100%

Tranche 2 – Relative TSR (ASX 200 A-REIT Index)

Relative TSR ensures performance is assessed in the context of the Company's competitor environment, requiring Executive KMP to deliver TSR in excess of its ASX 200 A-REIT peers. This provides a link between securityholder value and Executive KMP rewards.

Relative TSR ranking	Vesting outcome
Less than 50th percentile	0%
50th percentile	50%
Between 50th and 75th percentile	Progressive vesting on a straight-line basis between 50% and 100%
75th percentile or above	100%

Tranche 3 – EPS growth

EPS reflects the Company's ability to grow earning sustainably. It encourages disciplined cost management, revenue growth and efficient capital allocation. As a core indicator of financial performance, it provides a strong link between Executive KMP decisions and long-term profitability.

Compound underlying EPS growth	Vesting outcome
Less than 5%	0%
5%	30%
Between 5% and 9%	Progressive vesting on a straight-line basis between 30% and 100%
9% or above	100%

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<table>
<tr><th>Feature</th><th>Approach</th></tr>
<tr><td></td><td>Tranche 4– Number of new dwellings approved

The number of new dwellings approved is a critical indicator of the strength of the Group's pipeline, its potential for future project delivery and sustained revenue growth.

<table><tr><th>Number of dwellings for which DA is approved</th><th>Vesting outcome</th></tr><tr><td>Less than 500</td><td>0%</td></tr><tr><td>500</td><td>50%</td></tr><tr><td>Between 500 and 1,000</td><td>Progressive vesting on a straight-line basis between 50% and 100%</td></tr><tr><td>1,000 or more</td><td>100%</td></tr></table></td></tr>
<tr><td>Allocation methodology</td><td>The number of LTI Performance Rights granted for the FY25 year was based on the price of the Securities on IPO.

Future allocations will be based on the five-day volume weighted average price (VWAP) of Securities prior to the start of the performance period (which, subject to Board approval, is expected to be 1 January of each year) rounded to the nearest whole Performance Right.</td></tr>
<tr><td>Delivery mechanism</td><td>Performance Rights</td></tr>
<tr><td>Dividend and voting rights</td><td>The Performance Rights do not carry dividend or voting rights prior to vesting. Securities allocated on vesting carry the same dividend and voting rights as other Securities. Performance Rights granted under the LTI Plan do not attract a DEP (unlike deferred STI awards (Deferred Rights)).</td></tr>
<tr><td>Cessation of employment</td><td>If a participant ceases to be employed before their Performance Rights vest, the following treatment will apply, unless the Board determines otherwise:

– if they resign or are terminated for cause, all their unvested Performance Rights will lapse; or

– if they cease employment in any other circumstances, a pro rata portion (for the portion of the performance period elapsed) of unvested Performance Rights will remain on foot and will be tested in the ordinary course.</td></tr>
<tr><td>Forfeiture</td><td>The Board may in its absolute discretion forfeit some or all of the LTI, where in the Board's opinion, the participant has acted fraudulently, dishonestly or due to a material breach of obligations to the Group.</td></tr>
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3.3.4 Executive KMP FY25 LTI awarded

As this is the first LTI grant under the Group's Plan, no rights vested, were exercised or lapsed during the financial year.

Executive KMP	Number of rights granted	Grant date	Fair Value per Right at Grant date	Value of rights granted $	Vesting Date[1]	Balance held at 31 December 2025
Adrian Puljich						
Tranche 1	90,144	18 June 2025	$1.6271	146,673	28 February 2028	90,144
Tranche 2	90,144	18 June 2025	$2.2164	199,795	28 February 2028	90,144
Tranche 3	90,144	18 June 2025	$4.1254	371,880	28 February 2028	90,144
Tranche 4	90,144	18 June 2025	$4.1254	371,880	28 February 2028	90,144
	360,576			1,090,228		360,576
Ashmit Thakral						
Tranche 1	22,536	18 June 2025	$1.6271	36,668	28 February 2028	22,536
Tranche 2	22,536	18 June 2025	$2.2164	49,949	28 February 2028	22,536
Tranche 3	22,536	18 June 2025	$4.1254	92,970	28 February 2028	22,536
Tranche 4	22,536	18 June 2025	$4.1254	92,970	28 February 2028	22,536
	90,144			272,557		90,144
	450,720			**1,362,785**		**450,720**

1. Reflects the vesting date being after the release of the audited financial results for FY27 which will be prior to or at the end of February 2028.

3.5 FY25 Total Executive KMP Remuneration (earned remuneration)

Details of the remuneration earned by the Executive KMP (salary and superannuation, and the cash component of the FY25 STI) for FY25 are set out below. Amounts below exclude amounts paid to Executive KMP for the period prior to 11 June 2025[1].

Executive KMP	Fixed Remuneration (incl super) $	Other benefits $	Short-term incentive (cash payable) $	Total earned remuneration $
Adrian Puljich	800,885	–	855,000	1,655,885
Ashmit Thakral[2]	266,269	–	213,750	480,019
	1,067,154	**–**	**1,068,750**	**2,135,904**

1. Prior to 11 June 2025, Adrian Puljich and Ashmit Thakral were remunerated via Management fees or under service agreement.
2. Prior to listing, Ashmit Thakral was a Director and the CFO of the Group. Ashmit resigned as a director, retaining his role as CFO, and was appointed as Joint Company Secretary on 11 June 2025.

4. Executive KMP employment agreements

	MD & Group CEO Adrian Puljich	CFO & Joint Company Secretary Ashmit Thakral
Employment agreement:	Ongoing	Ongoing
Termination by the Group:	12-month notice period	6-month notice period
Termination by the Group for cause:	The Group may terminate the employment contract without notice in certain circumstances (including serious misconduct)	The Group may terminate the employment contract without notice in certain circumstances (including serious misconduct)
Restraint from trade:	12-months non-compete 12-months non-solicitation	12-months non-compete 12-months non-solicitation

5. NED remuneration

For FY25, the Group's Board comprised four NEDs (including the Chair). The remuneration policy for NEDs aims to ensure fees are market competitive to attract and retain skilled and experienced individuals to serve on the Board, and to appropriately remunerate NEDs for their time, expertise, and responsibilities in their capacity as Directors of the Company.

As outlined in the prospectus, the maximum aggregate NED fees pool, including superannuation, is $1,500,000 per annum.

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 31 December 2025.

There were no rights over ordinary shares granted to or vested by NED as part of compensation during the year ended 31 December 2025.

5.1 NEDs' FY25 remuneration

NEDs receive a base Board fee and additional fees for chairing or participating in Board Committees. The fees for FY25 are set out below (all fees are inclusive of superannuation).

In addition to Directors' fees, NEDs are reimbursed for reasonable travel, accommodation and other incidental expenses incurred in their role as Directors of the Company.

	Chair fee	Member fee
Board	$300,000	$160,000
Committee	$25,000	$10,000

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6. Remuneration governance

Board

Maintains overall responsibility for decision-making relating to the remuneration of the Executive KMP and the Board and ensures remuneration structures are competitive and align with the long-term interests of the Group and securityholders.

Remuneration and Nomination Committee (Committee)

The role of the Committee is to oversee and make recommendations to the Board in relation to the remuneration arrangements of Executive KMP. The Committee's responsibilities include:

- Overseeing the Group's remuneration framework to ensure it is aligned with the Group's culture, values, strategy and risk appetite.
- Overseeing remuneration packages to ensure they remain competitive against industry peers and continue to retain, attract and motivate senior executives.
- Reviewing and making recommendations to the Board in relation to the Group's incentive plans, including design, and determination of annual outcomes.
- Reviewing the remuneration arrangements for Directors.

The Committee has a formal charter that sets out its roles and responsibilities, structure and membership. A copy of the charter can be viewed on the Group's investor website.

Management

The MD & Group CEO is responsible for providing information to the Committee and Board to support remuneration-related decision-making. External advice to support its recommendations to the Committee may be sought, as required.

External advisors

The Committee may request advice from external advisors to support its decision-making.

As part of the listing process, a remuneration benchmarking exercise against industry peers considering size of business, roles and responsibilities was performed in setting the remuneration for the Executive KMP, NEDs and Board Committee Members.

No remuneration recommendations (as defined in the Corporations Act) were made by any external advisors in FY25.

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7. Statutory disclosures

7.1 Total KMP remuneration (statutory)

As this is the Group's first Remuneration Report as a listed entity, no comparative data is provided.

2025	Salary and fees $	STI cash $	STI Share-based payments $	Super-annuation $	Other long-term benefits* $	LTI Share-based payments $	Termi-nation benefits $	Total $
Non-Executive Directors[1]								
Kristie Brown	170,466	–	–	15,000	–	–	–	185,466
Mark Fitzgibbon	97,309	–	–	11,677	–	–	–	108,986
Alison Quinn	89,824	–	–	10,779	–	–	–	100,603
Bethal Thakral	79,843	–	–	9,581	–	–	–	89,424
Former Directors (pre-listing)[2]								
Peter Puljich	–	–	–	–	–	–	–	–
Greggory Piercy	–	–	–	–	–	–	–	–
Victor Shkolnik	–	–	–	–	–	–	–	–
Kevin Barry	–	–	–	–	–	–	–	–
Executive KMP								
Adrian Puljich – MD & Group CEO[3]	797,425	855,000	237,500	15,000	13,098	216,938	–	2,134,961
Ashmit Thakral – CFO[4]	254,959	213,750	59,375	15,000	4,188	54,235	–	601,507
	1,489,826	**1,068,750**	**296,875**	**77,037**	**17,286**	**271,173**	**–**	**3,220,947**

* Other long-term benefits include long service leave entitlement.

1. Applies to the period from date of appointment to 31 December 2025 (Time as KMP 11 June 2025 – 31 December 2025).
2. Former Directors held office from the beginning of the financial year until 11 June 2025. Former Directors were remunerated via management fees or under services agreements. No salary or any other benefits were paid to the Former Directors (Time as KMP 1 January 2025 – 11 June 2025).
3. Prior to 11 June 2025 Adrian Puljich was remunerated via management fees or under service agreement. No salary or any other benefits were paid prior to 11 June 2025.
4. Prior to 11 June 2025, Ashmit Thakral was a Director and the CFO of the Group. Ashmit resigned as a director, retaining the role as CFO and was appointed as Joint Company Secretary on 11 June 2025. Prior to 11 June 2025 Ashmit was remunerated via management fees or under a services agreement. No salary or any other benefits were paid to Ashmit prior to 11 June 2025.

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7.2 KMP equity holdings

The following table sets out each KMP's equity holdings (fully paid GLF Securities) (held directly or indirectly) in GemLife Communities Group (ASX: GLF).

Number of securities	Opening balance (acquired as part of the listing process or on Listing)[1]	Securities acquired during the year (following listing)	Sold during the year	Balance as at 31 December 2025
Kristie Brown	110,000	–	–	110,000
Mark Fitzgibbon	144,231	20,000	–	164,231
Alison Quinn	84,135	–	–	84,135
Bethal Thakral	64,109,136	–	–	64,109,136
Adrian Puljich	100,680,769	–	–	100,680,769
Ashmit Thakral	120,193	–	–	120,193
	165,248,464	**20,000**	**–**	**165,268,464**

7.3 Other equity

Performance rights

Details of the LTI Performance Rights granted and held by the Executive KMP are set out in section 3.3.4 of this report. As the Company listed on 3 July 2025, no performance rights were vested, exercised or lapsed during the year.

Options

No Options were issued during the year.

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8. Loans and other transactions

The directors and Chief Financial Officer of the Consolidated Group are deemed to be key management personnel up to 31 December 2025. For the first six months of the year, prior to IPO, the directors of the Consolidated Group were paid through management fees.

On 15 July 2025, the Consolidated Group acquired 100% of the issued share capital of GemAliria Pty Ltd from a group ultimately controlled by a director of the Company. GemAliria Pty Ltd is a real estate company that owns eight parcels of land purchased for $220 million.

Transactions with related parties

The following transactions occurred with related parties:

	2025 $	2024 $
Shareholders of the Consolidated Group prior to IPO		
Management fees expense	(2,070,059)	(3,817,513)
Service fees recharges*	4,193,291	3,641,947

* As described in the prospectus, the Group provides services to the Living Gems Group, including the use of GemLife staff. A director of the Consolidated Group is a beneficiary of the trust that owns and controls the Living Gems Group. The payroll costs incurred by GemLife in providing the services are recharged to the Living Gems Group and both the costs and the recharge are presented net within employee expenses. For the prior period and the period from 1 January to 30 June 2025, the recharge was equal to the costs of the services and for the period from 1 July to 31 December 2025, following entering into a Transitional Services Agreement, the costs were recharged with a 5% margin.

Related party loans

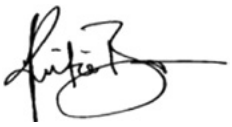
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2025 $	2024 $
Loan receivable from related parties	–	18,447
Amount payable to unitholders	–	(3,540,931)
Secured notes – related parties	–	(113,433,661)

This concludes the remuneration report, which has been audited.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the directors



Ms Kristie Brown
Non-Executive Director and Chair

Mr Mark Fitzgibbon
Non-Executive Director

25 February 2026

Auditor's Independence Declaration

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Deloitte.

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Australia

Phone: +61 7 3308 7000
www.deloitte.com.au

25 February 2026

The Board of Directors
GemLife Group Ltd
Level 2, 120 Siganto Drive
Helensvale, QLD, 4212

Dear Board Members

Auditor's Independence Declaration to GemLife Group 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 GemLife Group Ltd.

As lead audit partner for the audit of the financial report of GemLife Group Ltd for the financial year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Revenue	6	281,690	266,333
Cost of sales	7	(137,137)	(135,550)
Gross profit		**144,553**	**130,783**
Other income		1,953	1,168
Finance income		414	181
Employee expenses		(14,642)	(11,369)
Administration expenses	8	(36,436)	(13,363)
Depreciation and amortisation		(5,156)	(5,317)
Finance expenses	9	(24,452)	(34,965)
Loss on change in fair value of investment property	18	(16,304)	(10,199)
Loss on change in fair value of derivative financial instruments		(161)	(886)
Profit before income tax		**49,769**	**56,033**
Income tax expense	10	(1,608)	(420)
Profit after income tax for the year		**48,161**	**55,613**
Other comprehensive income for the year, net of tax		–	–
Total comprehensive income for the year		**48,161**	**55,613**
Total comprehensive income for the year is attributable to:			
Owners of parent entity – GemLife Group Ltd		(1,861)	463
Owners of the other stapled entities		50,022	55,150
		48,161	55,613

Attributable to the owners of the GemLife Group		Cents	Cents
Basic earnings per security	11	16.8	27.8
Diluted earnings per security	11	16.8	27.8

Attributable to the owners of the parent entity			
Basic (loss)/earnings per security	11	(0.65)	0.23
Diluted (loss)/earnings per security	11	(0.65)	0.23

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

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Consolidated statement of financial position

As at 31 December 2025

	Note	2025 $'000	2024 $'000
Assets			
Current assets			
Cash and cash equivalents	12	9,365	5,610
Trade and other receivables	13	18,950	8,221
Current income tax asset		121	–
Inventories	14	88,822	49,645
Other current assets	15	8,655	2,755
Derivative financial assets	20	635	–
Assets classified as held for sale	16	17,250	35,750
Total current assets		**143,798**	**101,981**
Non-current assets			
Trade and other receivables	13	–	18
Property, plant and equipment	17	35,693	23,506
Investment properties	18	1,385,100	952,650
Intangible assets	19	1,721	1,399
Other non-current assets	15	6,973	1,255
Derivative financial assets	20	1,572	2,369
Deferred tax assets	21	–	2,517
Right-of-use assets	22	3,121	4,093
Total non-current assets		**1,434,180**	**987,807**
Total assets		**1,577,978**	**1,089,788**
Liabilities			
Current liabilities			
Trade and other payables	23	38,144	22,427
Contract liabilities	24	35,012	26,603
Current income tax liability		–	557
Employee benefits	25	2,802	1,860
Borrowings	26	10,046	42,198
Lease liabilities	22	955	923
Total current liabilities		**86,959**	**94,568**
Non-current liabilities			
Employee benefits	25	839	367
Borrowings	26	461,342	732,382
Deferred tax liabilities	21	8,249	9,992
Other non-current liabilities		–	1,423
Lease liabilities	22	2,899	3,838
Total non-current liabilities		**473,329**	**748,002**
Total liabilities		**560,288**	**842,570**
Net assets		**1,017,690**	**247,218**
Equity			
Issued capital	27	262,900	500
Reserves	28	(60,318)	–
Retained earnings		11,815	13,676
Equity attributable to the owners of GemLife Group Ltd		214,397	14,176
Equity attributable to the owners of the other stapled entities		803,293	233,042
Total equity		**1,017,690**	**247,218**

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

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Consolidated statement of changes in equity

For the year ended 31 December 2025

	Equity attributable to the owners of GemLife Group Ltd					
	Issued Capital $'000	Reserves $'000	Retained Earnings $'000	Total $'000	Attributable to the owners of the other stapled entities $'000	Total Equity $'000
Balance at 1 January 2024	500	–	13,213	13,713	177,882	191,595
Profit after income tax for the year	–	–	463	463	55,150	55,613
Other comprehensive income for the year, net of tax	–	–	–	–	–	–
Total comprehensive income for the year	–	–	463	463	55,150	55,613
Transactions with owners in their capacity as owners:						
Contribution of equity	–	–	–	–	10	10
Balance at 31 December 2024	**500**	**–**	**13,676**	**14,176**	**233,042**	**247,218**

	Equity attributable to the owners of GemLife Group Ltd					
	Issued Capital $'000	Reserves $'000	Retained Earnings $'000	Total $'000	Attributable to the owners of the other stapled entities $'000	Total Equity $'000
Balance at 1 January 2025	500	–	13,676	14,176	233,042	247,218
(Loss)/profit after income tax for the year	–	–	(1,861)	(1,861)	50,022	48,161
Other comprehensive income for the year, net of tax	–	–	–	–	–	–
Total comprehensive income/ (loss) for the year	–	–	(1,861)	(1,861)	50,022	48,161
Transactions with owners in their capacity as owners:						
Issue of shares on restructure of group entities (note 27)	60,215	(60,886)	–	(671)	671	–
Issue of shares on Initial Public Offerings (note 27)	208,528	–	–	208,528	541,524	750,052
Share issue costs, net of tax (note 27)	(6,343)	–	–	(6,343)	(21,966)	(28,309)
Share-based payments (note 37)	–	568	–	568	–	568
Balance at 31 December 2025	**262,900**	**(60,318)**	**11,815**	**214,397**	**803,293**	**1,017,690**

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

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Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		308,227	276,135
Payments to suppliers and employees		(257,156)	(187,587)
Interest received		414	181
Interest paid		(36,353)	(42,504)
Income taxes refund/(paid)		604	(1,162)
Net cash generated from operating activities	41	**15,736**	**45,063**
Cash flows from investing activities			
Purchase and development of investment properties		(400,248)	(164,894)
Purchase of property, plant and equipment		(508)	(4,231)
Payments for intangibles		(28)	–
Proceeds from disposal of property, plant and equipment		2,261	50
Proceeds from disposal of land		577	1,604
Proceeds from related party loan		18	–
Net cash used in investing activities	42	**(397,928)**	**(167,471)**
Cash flows from financing activities			
Proceeds from issue of shares		750,052	–
Share issue transaction costs		(30,426)	–
Borrowings raised		164,523	268,869
Borrowings repaid		(482,083)	(138,902)
Payment for asset finance facilities		(10,880)	(5,224)
Borrowing costs		(748)	(2,114)
Repayment of lease liabilities		(950)	(740)
Payment to unitholders	23	(3,541)	–
Net cash generated from financing activities	42	**385,947**	**121,889**
Net increase/(decrease) in cash and cash equivalents		3,755	(519)
Cash and cash equivalents at the beginning of the financial year		5,610	6,129
Cash and cash equivalents at the end of the financial year	12	**9,365**	**5,610**

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

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Notes to the consolidated financial statements

31 December 2025

Note 1. General information

The financial statements cover GemLife Group Ltd as a Consolidated Group consisting of GemLife Group Ltd (the "Company") and the entities it controlled at the end of, or during, the year.

A description of the nature of the Consolidated Group's operations and its principal activities are included in the directors' report.

GemLife Group Ltd is a listed public company limited by shares, incorporated and domiciled in Australia.

On 3 July 2025, the Company successfully completed its Initial Public Offering ('IPO') and was officially listed on the Australian Securities Exchange ('ASX'). The shares of the Company and the units of the stapled trusts trade as one security on the ASX (ASX code: GLF, referred to as GemLife Communities Group on the ASX). Separate financial reports have been prepared for each of the stapled trusts.

The Company's registered office and principal place of business are:

- PO Box 8087, GCMC Bundall, QLD 9726
- Level 2, 120 Siganto Drive, Helensvale, QLD 4212

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2026.

Reporting entity

The Consolidated Group represents a number of companies and Trusts that have been "stapled" together to form a single consolidated group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders in equal proportions at all times.

AASB 3 *Business Combinations* and AASB 10 *Consolidated Financial Statements* require one of the stapled entities of a stapled structure to be identified as the parent entity for the purpose of preparing consolidated financial statements. In accordance with this requirement, GemLife Group Ltd (formerly, GTH Project No 4 Pty Ltd) has been identified as the parent entity of the Consolidated Group, with all other entities treated as subsidiaries of the Group.

The equity structure of the Consolidated Group is split between the equity of the parent entity and the equity of the other stapled entities within the Group. The equity of the other stapled entities is classified as a non-controlling interest in the consolidated financial statements.

During the year ended 31 December 2025, the Consolidated Group undertook an administrative restructure (refer to note 30). This transaction was not considered to give rise to a business combination given that the stapled entities before and after this process were the same, and already consolidated by GemLife Group Ltd who continues to be considered the parent entity.

Basis of preparation

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Consolidated Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Consolidated Group comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

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Note 1. General information continued

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the consolidated statement of financial position:

- Investment properties are measured at fair value; and
- Derivatives – interest rate swaps are measured at fair value.

Going concern

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Consolidated Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Consolidated Group has applied the going concern basis of accounting in preparing these consolidated financial statements.

Rounding off of amounts

The Company meets the criteria of *ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191* and, accordingly amounts in the consolidated financial statements and Directors' Report have been rounded to the nearest thousand dollars. Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Note 2. Material accounting policy information

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

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of GemLife Group Ltd ('Company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. GemLife Group Ltd and its subsidiaries together are referred to in these consolidated financial statements as the 'Consolidated Group'.

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries are consistent with the policies adopted by the Consolidated Group.

Note 2. Material accounting policy information continued

Revenue recognition

The Consolidated Group recognises revenue as follows:

Revenue from contracts with customers

Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Consolidated Group expects to be entitled to exchange for those goods or services.

The following specific recognition criteria must also be met before revenue is recognised:

Home settlement revenue

The Consolidated Group constructs and sells moveable homes and leases the land to the customer. Revenue from home settlement is recognised at the point in time when control of the home is transferred to the customer, on settlement of the home. Customer deposits and milestone payments are recognised as a contract liability until the point of delivery and on settlement of the home.

Site rental income

The site rental income relates to the fee for the lease of the land by the homeowner and services provided in relation to the operation and management of the common community facilities. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Revenue from rendering services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Consolidated Group recognises site fees over time because the customer simultaneously receives and consumes the benefit provided to them.

Interest income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. The interest income is presented as "finance income" in the consolidated statement of profit or loss and comprehensive income.

Income tax

The income tax expense represents the sum of the tax currently payable and deferred tax.

The Consolidated Group comprises of both companies and units trusts. Unit trusts are regarded as flow through for Australian income tax purposes. Under current income tax legislation the unit trusts are not liable for income tax provided that unitholders are presently entitled to all the net income of the trusts each year. Trust income includes site fees and gains and losses on the revaluation of investment properties. Current and deferred taxation is only recognised in respect of taxable entities.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Consolidated Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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Note 2. Material accounting policy information continued

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Consolidated Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss);
- Taxable temporary differences arising on the initial recognition of goodwill; and
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Consolidated Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

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

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and deferred tax for the year

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

Tax consolidation

On 7 July 2025, GemLife Group Ltd (the 'head entity') and its wholly-owned Australian subsidiaries (excluding the trusts) have formed an income tax consolidated group under the tax consolidation regime, and entered into a tax funding and sharing agreement on that date. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

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Note 2. Material accounting policy information continued

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements between the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Cash and cash equivalents

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

Bank overdrafts form part of short-term borrowings for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Impairment of trade receivables has been determined using the simplified approach in AASB 9 *Financial Instruments* which uses an estimation of lifetime expected credit losses. The Consolidated Group has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate loss account. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Consolidated Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets

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

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9 *Financial Instruments*. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Inventories

Inventories are measured at the lower of cost and net realisable value.

Inventories comprises completed homes and homes in progress.

Home construction costs include direct materials and labour, costs of conversion and other costs that are required to bring the homes to their present location and condition. The cost of homes does not include land development costs.

Net realisable value is determined based on an estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

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Note 2. Material accounting policy information continued

Derivative financial instruments

The Consolidated Group uses derivative financial instruments such as interest rate swaps to hedge its risks associated with interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date the contract is entered and are subsequently remeasured to fair value and included in the consolidated statement of profit or loss and other comprehensive income in the period they arise, including the corresponding tax effect.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Non-current assets classified as held for sale

Components of the entity are classified as held for sale if their carrying value will be recovered principally through a sale transaction rather than through continuing use.

They are measured at the lower of their carrying value and fair value less costs to sell, except for assets such as investment property, which are carried at fair value.

Investment properties

Investment properties comprise interests in land and buildings held for long-term rental yields and/or for capital appreciation. Investment properties includes land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the Consolidated Group to review the fair value of each investment property at each reporting date and revalue investment properties to fair value when their carrying value is deemed to be materially different to their fair value.

In determining fair values, the Consolidated Group considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised.

Property, plant and equipment

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

Property, plant and equipment, excluding freehold land, is depreciated using the straight-line method (except in the case of assets allocated to a low-value pool), commencing when the asset is ready for use.

Note 2. Material accounting policy information continued

The depreciation useful lives used for each class of depreciable asset are shown below:

Leasehold improvements	5-7 years
Plant and equipment	2-20 years
Motor vehicles	8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. Any revisions are accounted for prospectively as a change in estimate.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

The Consolidated Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Consolidated Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets which are recognised as an expense on a straight-line basis over the lease term. The Consolidated Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Consolidated Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Impairment of non-financial assets other than goodwill

At the end of each reporting period, the Consolidated Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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Note 2. Material accounting policy information continued

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the Consolidated Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Consolidated Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Consolidated Group has transferred the goods or services to the customer.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Secured notes

The issue of secured notes to note holders is recognised upon satisfaction of the terms of the Note Issue Deed which includes payment of the issue price.

The payment of subordinated note debt is subordinated to the payment of preferred note debt. The payment of both preferred note debt and subordinated note debt is subordinated to the payment of senior debt which has been provided by ANZ under the syndicated facility agreement.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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Note 2. Material accounting policy information continued

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, rights or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model with Monte Carlo simulations that takes into account the exercise price, the term of the option/right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the right/option, together with non-vesting conditions that do not determine whether the Consolidated Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

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

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Note 2. Material accounting policy information continued

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

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of GemLife Group Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the consolidated statement of financial position.

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

Note 3. Adoption of new or amended Accounting Standards

There are no new and revised Standards and amendments thereto and Interpretations effective for the current period that are relevant to the Consolidated Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Consolidated Group are summarised below:

Standard/Amendment	Nature of Change	Effective Date
AASB 2024-2	Amendments to AASB 7 & AASB 9 *Classification & Measurement of Financial Instruments*	1 January 2026
AASB 2024-3	*Annual Improvements Vol II*	1 January 2026
AASB 2025-1	Amendments to AASB 7 & AASB 9 *Contracts Referencing Nature-dependent Electricity*	1 January 2026
AASB 18	AASB 18 *Presentation and Disclosure in Financial Statements* replaces AASB 101 *Presentation of Financial Statements.*	1 January 2027
AASB 2014-10	Amendments to AASB 10 & AASB 128 *Sale or contribution of assets between an Investor* and its associate or joint venture	1 January 2028

The Consolidated Group continues to assess the impact of the foregoing new and amended accounting standards and interpretations effective subsequent to 31 December 2025 on the Consolidated Group's financial statements in the period of initial application. Additional disclosures required by these amendments will be included in the Consolidated Group's financial statements when these new standards and amendments are adopted.

Note 4. Critical accounting judgements, estimates and assumptions

In applying the Consolidated Group's material accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant estimates and judgements made have been described below.

Capitalisation of borrowing costs

The Consolidated Group capitalises borrowing costs that are directly attributable to the development of sites. Judgement is applied in the determination of the period over which borrowing costs are capitalised, particularly in relation to the determination of the point at which capitalisation ceases. Management have determined that the capitalisation of borrowing costs is discontinued when construction of a site has been completed.

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Note 4. Critical accounting judgements, estimates and assumptions continued

Key judgements on deferred tax

Deferred tax assets are recognised on unused tax losses to the extent that it is considered probable that future taxable profit will be available against which the unused tax losses can be utilised. Judgement is required in assessing whether there will be sufficient future taxable profit against which unused tax losses may be utilised. These judgements and related estimates are subject to risk and uncertainty. As described in note 10, the Consolidated Group established a tax consolidated group on 7 July 2025. On formation of the tax consolidated group, management performed an assessment and determined that the Consolidated Group's unused tax losses would be available to be transferred to and utilised by the tax consolidated group in future periods.

Management regularly reviews the Consolidated Group's tax position. To the extent that assumptions regarding future taxable profits and availability of unused tax losses change, there could be a material change to the amount of deferred tax assets recognised and the amount recognised in the profit or loss in the period in which the change occurs.

Valuation of investment property

The Consolidated Group's investment properties represent a significant balance in the consolidated statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cashflow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (Refer to note 18 for discussion about each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data.

The significant valuation inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

Note 5. Operating segments

Segment information is presented in respect of the Consolidated Group's management and internal reporting structure. Operating segments are reported based on internal reporting assessed by the Chief Executive Officer (who is identified as the Chief Operating Decision Maker ("CODM")).

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise corporate assets and expenses.

Segment capital expenditure is the total costs incurred during the period to acquire segment assets that are expected to be used for more than one period.

The Consolidated Group predominantly invests in land for future development and sale of homes in luxury lifestyle communities in Australia. The Consolidated Group also manages the communities and receives site rental income from the management of these communities.

The Consolidated Group consists of two reportable segments that contribute to the running of its business operations.

(1) **Development** – This segment develops the land and sells the home on behalf of the landowner. A deed of development exists between the developer and the landowner.

(2) **Community Operations** – This segment operates the community which involves the maintenance of the common areas such as the clubhouse, managers residence, gardening and landscaping.

Other – includes various centralised shared services within the Consolidated Group.

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Note 5. Operating segments continued

Operating segment information

2025	Development $'000	Community Operations $'000	Other $'000	Total $'000
Revenue				
Home settlement revenue	259,834	–	–	259,834
Site rental income	–	20,894	–	20,894
Other revenue	–	962	–	962
Total revenue	**259,834**	**21,856**	**–**	**281,690**
Segment profit				
External segment revenue	259,834	21,856	–	281,690
Other income	90	–	1,863	1,953
Home construction costs	(129,394)	–	–	(129,394)
Cost of community operations	–	(7,743)	–	(7,743)
Employee expenses	(6,241)	–	(8,401)	(14,642)
Administrative expenses^	(7,937)	–	(10,404)	(18,341)
Adjusted earnings before interest, tax, depreciation and amortisation and fair value gain/(loss)*	**116,352**	**14,113**	**(16,942)**	**113,523**
Finance income				414
One-off costs relating to restructuring and IPO				(18,095)
Finance expenses				(24,452)
Loss on change in fair value of investment property				(16,304)
Loss on change in fair value of derivative financial instruments				(161)
Depreciation and amortisation				(5,156)
Income tax expense				(1,608)
Profit for the year				**48,161**

2025				
Segment assets	1,135,512	398,566	26,650	1,560,728
Assets held for sale	–	–	–	17,250
Total assets	**1,135,512**	**398,566**	**26,650**	**1,577,978**

^ Administrative expenses exclude $18.1 million one-offs costs relating to restructuring and IPO.

* Adjusted EBITDA excludes one-off restructuring and IPO costs and fair value movement on Investment property and derivatives.

Note 5. Operating segments continued

2024	Development $'000	Community Operations $'000	Other $'000	Total $'000
Revenue				
Home settlement revenue	249,521	–	–	249,521
Site rental income	–	16,272	–	16,272
Other revenue	–	540	–	540
Total revenue	**249,521**	**16,812**	**–**	**266,333**
Segment profit				
External segment revenue	249,521	16,812	–	266,333
Other income	177	–	991	1,168
Home construction costs	(129,595)	–	–	(129,595)
Cost of community operations	–	(5,955)	–	(5,955)
Employee benefits expense	(6,139)	–	(5,230)	(11,369)
Administrative expenses	(5,604)	–	(7,759)	(13,363)
Adjusted earnings before interest, tax, depreciation and amortisation and fair value gain/(loss)*	**108,360**	**10,857**	**(11,998)**	**107,219**
Finance income				181
Finance expenses				(34,965)
Loss on change in fair value of investment property				(10,199)
Gain on change in fair value of derivative financial instruments				(886)
Depreciation and amortisation				(5,317)
Income tax expense				(420)
Profit for the year				**55,613**
2024				
Segment assets	687,087	313,250	53,701	1,054,038
Assets held for sale	–	–	–	35,750
Total assets	**687,087**	**313,250**	**53,701**	**1,089,788**

* Adjusted EBITDA excludes fair value movement on investment property and derivatives.

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Note 6. Revenue

Revenue from contracts with customers:

	2025 $'000	2024 $'000
Home settlement revenue^	259,834	249,521
Site rental income*	20,894	16,272
Commission on resales^	962	540
	281,690	**266,333**

* Revenue is recognised over time.

^ Revenue is recognised at a point in time.

No revenue from transactions from a single customer amount to 10% or more of the recognised revenue.

Note 7. Cost of sales

	2025 $'000	2024 $'000
Home construction costs	(129,394)	(129,595)
Community operating costs	(7,743)	(5,955)
	(137,137)	**(135,550)**

Note 8. Administrative expenses

Administrative expenses include $18.1 million of non-recurring restructuring and IPO costs (one-offs) incurred during the year (2024: Nil).

Note 9. Finance expenses

	2025 $'000	2024 $'000
Establishment and other borrowing costs	5,929	5,396
Debt facility interest expense	12,966	18,823
Secured notes interest expense	5,557	10,746
	24,452	**34,965**

Interest and loan establishment costs of $20.5 million have been capitalised into investment properties associated with development assets (2024: $21.4 million), representing 46% of total finance costs incurred during the year (2024: 38%).

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Note 10. Income tax

The income tax benefit or expense represents the sum of the tax currently payable or receivable and deferred tax.

	2025 $'000	2024 $'000
Current tax		
Current tax expense	903	1,376
Adjustments in respect of prior years	(69)	–
Deferred tax		
Deferred tax – origination and reversal of temporary differences	(953)	(956)
Adjustments in respect of prior years	371	–
Write-down of previously recognised deferred tax assets	1,356	–
Total income tax expense	**1,608**	**420**
Deferred tax included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets and liabilities (note 21)	774	(956)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax	49,769	56,033
Tax at the statutory tax rate of 30%	14,931	16,810
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Adjustments in respect of prior years	302	–
Write-down of previously recognised deferred tax assets	1,356	–
Trust* income/gains not subject to tax	(15,036)	(16,390)
Other non-allowable items	55	–
Income tax expense	**1,608**	**420**

* The Consolidated Group comprises of both companies and unit trusts. Unit trusts are regarded as flow through for Australian income tax purposes. Under current income tax legislation the unit trusts are not liable for income tax provided that unitholders are presently entitled to all the net income of the trusts each year.

Prior to 30 June 2025, the trusts' income includes site fees and gains and losses on the revaluation of investment properties. On 30 June 2025, each unit trust that previously earned site fees in the Consolidated Group entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd, GemLife Communities (VIC) Operations Pty Ltd and GemLife Communities (NSW) Pty Ltd (together called "GemLife Operations") to manage the operations of the Trusts' property. Under this arrangement the trusts' earn operating lease income from GemLife Operations. The site rental income that captured the fee payable by the homeowner for the lease of the land and services provided in relation to the operation and management of the common community facilities became payable by the homeowners to GemLife Operations.

The statutory income tax return period for the Consolidated Group is 1 July to 30 June.

Tax consolidation

On 7 July 2025, GemLife Group Ltd (the 'head entity') and its wholly-owned Australian subsidiaries (excluding the trusts) have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

None of the entities in the Consolidated Group was part of a tax consolidated group in the prior year. Each entity within the Consolidated Group accounted for their own current and deferred tax amounts in the prior year. Accordingly, the prior year consolidated financial statements included the consolidated current and deferred tax amounts of all entities within the Consolidated Group, with no offsetting of any tax assets or liabilities unless it was within a single tax entity.

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Note 11. Basic and diluted earnings per share

	2025 $'000	2024 $'000
(Loss)/profit after income tax attributable to the parent entity	(1,861)	463
Profit after income tax attributable to owners of the other stapled entities	50,022	55,150
Profit after income tax for the year	**48,161**	**55,613**

	Number	Number[3]
Weighted average number of ordinary shares used in calculating basic earnings per share	286,933,615	200,000,000
Adjustments for calculation of diluted earnings per share:		
Rights over ordinary shares[1]	242,030	–
Weighted average number of ordinary shares used in calculating diluted earnings per share[2]	**287,175,645**	**200,000,000**

	Cents	Cents
Basic earnings		
Per security	16.8	27.8
Per security attributable to parent entity	(0.65)	0.23
Diluted earnings		
Per security	16.8	27.8
Per security attributable to parent entity	(0.65)	0.23

1. At 31 December 2025, the Consolidated Group had outstanding performance rights issued under the FY25 Long-Term Incentive (LTI) Plan (refer to note 37). These rights are subject to service and performance conditions over the period 1 January 2025 to 31 December 2027. Under AASB 133 *Earnings per Share*, performance rights are treated as contingently issuable shares. They are included in diluted EPS only when the relevant performance conditions are satisfied at the reporting date.
2. Earnings per shares ("EPS") has been calculated with reference to the earnings attributable to the owners of GemLife Group Ltd and the number of shares in issue by GemLife Group Ltd.
3. During the year, the Consolidated Group undertook a share subdivision of 100,000 shares for every 1 share, followed by a share consolidation of 0.75 shares for every 1 share (refer to note 27). In accordance with AASB 133 *Earnings per Share*, both basic and diluted earnings per share have been restated retrospectively for all comparative periods to reflect the change in the number of shares on issue. The previously reported basic and diluted earnings per share for the year ended 31 December 2024 was $231.50, based on a weighted average number of ordinary shares of 2,000.

Note 12. Cash and cash equivalents

	2025 $'000	2024 $'000
Cash at bank	9,365	5,610

Note 13. Trade and other receivables

Current	2025 $'000	2024 $'000
Trade receivables	18,097	8,084
Other receivables	853	137
	18,950	**8,221**

The average credit period on trade receivables is seven days. No interest is charged on outstanding trade receivables.

Trade and other receivables are recognised initially at transaction price and subsequently adjusted for Expected Credit Losses (ECL). An allowance is recognised by analysing the age of outstanding balances and applying historical default percentages. Historical loss rates are adjusted to reflect current and forward-looking observable data affecting the ability of customers to settle their debts. Settlement of homes does not proceed until customers have paid all amounts owing in full. As at 31 December 2025 and 31 December 2024, provision for ECL was nil.

Non-current	2025 $'000	2024 $'000
Related party loan	–	18

The related party loan was to PVAP Pty Ltd, TCAP Partners Pty Ltd and their related companies. The loan does not carry interest and is repayable on demand (refer to note 36). The loan has been fully paid during the year ended 31 December 2025.

Note 14. Inventories

	2025 $'000	2024 $'000
Raw materials and consumables	10,796	3,832
Manufactured homes	78,026	45,813
	88,822	**49,645**

The Consolidated Group holds inventory in relation to the development of land lease homes. Inventories are held at the lower of cost and net realisable value.

Costs of inventories comprise all acquisition costs, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventory includes work in progress and raw materials used in the production of land lease home units.

Net realisable value is determined based on an estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories recognised as an expense during the year was $129.4 million (2024: $129.6 million). The cost of inventories recognised as an expense does not include any amount in respect of write-downs of inventory to net realisable value (2024: Nil).

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Note 15. Other assets

Current	2025 $'000	2024 $'000
Prepayments	3,698	1,528
Investment property deposits	2,999	285
Accrued revenue	1,661	913
Bonds paid	297	29
	8,655	**2,755**

Non-current	2025 $'000	2024 $'000
Investment property deposits	5,812	–
Bonds paid	1,161	1,255
	6,973	**1,255**

Note 16. Assets classified as held for sale

	2025 $'000	2024 $'000
Investment properties	17,250	35,750

The directors resolved to dispose of the below investment properties that comprise of undeveloped pieces of land which are being actively marketed for sale or have been contracted for sale. These investment properties have been classified as assets held for sale and presented separately in the consolidated statement of financial position.

	2025 $'000	2024 $'000
Eden Court, Nerang, QLD^	7,585	7,720
Nerang St, Nerang, QLD^	9,665	9,835
Terranora, NSW*	–	18,195
	17,250	**35,750**

^ Eden Court, Nerang, QLD was sold and settled on 3 February 2026 (refer to note 43) and Nerang St, Nerang, QLD is under contract and is expected to settle in July 2026.

* Following a strategic review, management resolved to retain Terranora, NSW to support long-term growth and value creation. Accordingly, the property was reclassified to investment properties as at 31 December 2025.

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Note 17. Property, plant and equipment

	2025 $'000	2024 $'000
Leasehold improvements – at cost	2,007	1,989
Less: Accumulated depreciation	(689)	(392)
	1,318	**1,597**
Plant and equipment – at cost	32,240	26,324
Less: Accumulated depreciation	(16,408)	(13,898)
	15,832	**12,426**
Motor vehicles – at cost	8,598	7,888
Less: Accumulated depreciation	(3,677)	(3,770)
	4,921	**4,118**
Capital work-in-progress – at cost	13,622	5,365
	35,693	**23,506**

Reconciliations

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

	Leasehold Improve-ments $'000	Plant and Equipment $'000	Motor Vehicles $'000	Capital Work-in-progress $'000	Total $'000
Balance at 1 January 2024	1,796	13,482	3,723	–	19,001
Additions	79	2,006	1,423	5,365	8,873
Disposals	–	(16)	(73)	–	(89)
Depreciation expense	(278)	(3,046)	(955)	–	(4,279)
Balance at 31 December 2024	**1,597**	**12,426**	**4,118**	**5,365**	**23,506**
Additions	18	7,178	2,093	8,632	17,921
Disposals	–	(896)	(403)	–	(1,299)
Transfers (note 19)	–	–	–	(375)	(375)
Depreciation expense	(297)	(2,876)	(887)	–	(4,060)
Balance at 31 December 2025	**1,318**	**15,832**	**4,921**	**13,622**	**35,693**

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Note 18. Investment properties

	2025 $'000	2024 $'000
Investment property – at fair value	1,385,100	952,650
Reconciliation		
Reconciliation of the fair values at the balance date is as follows:		
Opening fair value	952,650	798,600
Acquisitions	230,787	15,147
Capitalised expenditures	200,486	171,122
Transfer from/(to) held for sale*	18,500	(18,195)
Disposals	(1,019)	(1,529)
Fair value movement	(16,304)	(12,495)
Closing fair value	**1,385,100**	**952,650**

* Relates to the transfer of carrying value of Terranora NSW property and the movement in fair value for assets classified as held for sale.

Investment properties relate to land and facilities owned by the Consolidated Group. The main categories include:

- **Balance Land** – Greenfield and Development Application (DA) Approved Pipeline – Greenfield Pipeline reflects projects which GemLife owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities/sites where DA approval has been granted but development is yet to commence.
- **Sites Under Development** – reflects communities which are under development by the Group, including sites which are partly occupied by homeowners (where the percentage of sites occupied at that community is under <95%).
- **Completed Sites** – communities substantially fully occupied by homeowners (where the percentage of sites occupied at that community is greater than or equal to ≥95%).

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

(i) Market Approach – direct comparison

This method is utilised primarily to value land relating to greenfield and pipeline sites. The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) Capitalisation of income method

This method is utilised primarily to value active or operational communities. Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

Note 18. Investment properties continued

(iii) Discounted cash flow method

The discounted cash flow method (DCF) is primarily used to value balance land relating to under development sites. Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations are noted in the below table:

Class of Assets (Level 3)	2025 $'000	2024 $'000	Fair Value Input	2025 Assumptions	2024 Assumptions	Valuation Techniques
Completed Sites	263,500	167,000	Capitalisation rate	5.00%-5.30%	4.9%-5.25%	Income Capitalisation
Sites Under Development	950,750	613,800	Site rental per villa per week (inc. GST)	$215-$275	$215-$250	Market approach – Direct comparison/ Discounted cash flow/Income capitalisation
			Discount rate	11.50%-19.50%	13.00%-18.50%	
			Terminal yield	5.15%-5.25%	5.15%-5.25%	
Balance Land – Greenfield and DA Approved Pipeline	170,850	171,850	Site rental per villa per week (inc. GST)	$216-$270	$230-$265	Market approach – Direct comparison/ Discounted cash flow
			Discount rate	17.50%-20.00%	20%	
			Terminal yield	5.15%-5.25%	5.15%-5.25%	
Total	**1,385,100**	**952,650**				

When investment property (undeveloped land) is acquired by the Consolidated Group, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of the Consolidated Group 's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

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Note 18. Investment properties continued

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the year:

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.
- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).
- Development milestones (i.e. certain milestones such as completion of the community clubhouse) which would drive up average price/margin for homes.
- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.
- Unwinding of net present value of cash flows from development sites not sold during the reporting period.
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The net loss on changes in fair value of investment properties of $16.3 million (2024: $12.5 million) comprises of:

(a) Gains of $7.0 million (2024: Gains of $59.6 million) relating to Greenfield and DA approved pipeline sites as at reporting date.

(b) Losses of $8.5 million (2024: Losses of $79.3 million) relating to sites under development as at reporting date.

(c) Losses of $14.8 million (2024: Gains of $7.2 million) relating to completed sites as at reporting date.

The valuation of the Burnett Heads and Glass House Mountains investment properties that were acquired on the acquisition of GemAliria Pty Ltd assumes that DA approval will be received over the entirety of both sites, noting that both sites already have partial DA approval.

The share purchase agreement for the acquisition of GemAliria Pty Ltd includes a contractual "claw-back" provision that allows the Consolidated Group to claim financial amounts from the vendor in the unlikely event that DA approval is not received on the entirety of both sites.

Note 19. Intangible assets

	2025 $'000	2024 $'000
Goodwill – at cost	1,248	1,248
Other intangible assets – at cost	798	395
Less: Accumulated amortisation	(325)	(244)
	473	151
Total intangible assets	**1,721**	**1,399**

Note 19. Intangible assets continued

Reconciliations

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

	Goodwill $'000	Other Intangible Assets $'000	Total $'000
Balance at 1 January 2024	1,248	226	1,474
Amortisation expense	–	(75)	(75)
Balance at 31 December 2024	**1,248**	**151**	**1,399**
Additions	–	28	28
Transfers (note 17)	–	375	375
Amortisation expense	–	(81)	(81)
Balance at 31 December 2025	**1,248**	**473**	**1,721**

Note 20. Derivative financial assets

Interest Rate Swap Contracts – Fair Value Hedges	2025 $'000	2024 $'000
Current	635	–
Non-current	1,572	2,369
	2,207	**2,369**

Refer to note 33 for further information on fair value measurement.

Note 21. Deferred tax

Deferred Tax Assets and Liabilities	2025 $'000	2024 $'000
Deferred tax assets and liabilities are attributable to the following:		
Unused tax losses	125,352	96,710
Development costs	(136,544)	(104,199)
Other	2,943	14
	(8,249)	**(7,475)**

The Consolidated Group has unutilised tax losses of $417.4 million as at 31 December 2025 (2024: $322.4 million) on which a deferred tax asset has been recognised.

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Note 21. Deferred tax continued

	Unused Tax Losses $'000	Development Costs $'000	Other $'000	Total $'000
Reconciliation:				
Balance at 1 January 2024	67,763	(79,862)	3,668	(8,431)
Credited/(charged) to profit or loss (note 10)	28,947	(24,337)	(3,654)	956
Balance at 31 December 2024	**96,710**	**(104,199)**	**14**	**(7,475)**
Credited/(charged) to profit or loss (note 10)	28,642	(32,345)	2,929	(774)
Balance at 31 December 2025	**125,352**	**(136,544)**	**2,943**	**(8,249)**

Note 22. Right-of-use assets and lease liabilities

	2025 $'000	2024 $'000
Buildings	6,045	6,002
Less: Accumulated depreciation	(2,924)	(1,909)
	3,121	**4,093**

Reconciliations

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

	Buildings $'000
Balance at 1 January 2024	4,674
Additions	407
Disposals	(25)
Depreciation expense	(963)
Balance at 31 December 2024	**4,093**
Additions	43
Depreciation expense	(1,015)
Balance at 31 December 2025	**3,121**

Lease Liabilities	2025 $'000	2024 $'000
Current	955	923
Non-current	2,899	3,838
	3,854	**4,761**

The Consolidated Group leases several buildings for office space and storage with the main lease being the head office building located at 120 Siganto Drive, Helensvale QLD. The current lease termination date for the head office lease is 31 March 2030.

The maturity analysis of lease liabilities are disclosed in note 32.

Note 23. Trade and other payables

Current	2025 $'000	2024 $'000
Trade payables	8,642	767
Investment property acquisition cost payable	10,540	–
Accrued expenses	17,643	10,284
Goods and services tax payable	382	765
Sundry payables	937	7,070
Amount payable to unitholders*	–	3,541
	38,144	**22,427**

* Amount payable to unitholders has been fully paid during the year ended 31 December 2025.

The average credit period of trade payables is 30 days. The carrying amount of trade payables approximates their fair value.

Note 24. Contract liabilities

	2025 $'000	2024 $'000
Contract Liabilities*	34,495	26,185
Deposits received	517	418
	35,012	**26,603**

* Contract liabilities are progress claims for homes sold to homeowners throughout the construction timeline but only recognised as revenue on settlement. Revenue is expected to be recognised within the next 12 months.

Note 25. Employee benefits

Current	2025 $'000	2024 $'000
Provision for annual leave	1,638	1,820
Short-term incentive program	1,125	–
Provision for long service leave	39	40
	2,802	**1,860**

Non-current	2025 $'000	2024 $'000
Provision for long service leave	839	367

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Note 26. Borrowings

Current Liabilities	2025 $'000	2024 $'000
Secured bank loans[(i)]	–	32,103
Bank overdraft	3,459	4,790
Asset finance facilities[(iii)]	6,587	5,305
	10,046	**42,198**

Non-current liabilities	2025 $'000	2024 $'000
Secured bank loans[(i)]	449,324	612,497
Borrowing costs[(ii)]	(3,064)	(3,386)
Asset finance facilities[(iii)]	15,082	9,831
Secured notes – related parties[(iv)]	–	113,434
Secured notes – others	–	6
	461,342	**732,382**

(i) As at 31 December 2025, the drawn down amount from the syndicated loan facility was $449.3 million (2024: 644.6 million). Interest on the bank loan is variable and the average rate for the year was 5.60% (2024: 5.87%). Borrowings repaid during the year amounted to $359.8 million (2024: $138.9 million) and borrowings received amounted to $164.5 million (2024: $268.9 million). The total facility amount at 31 December 2025 was $700.0 million (2024: $660.0 million), of which $250.7 million is available (2024: $15.4 million) and the facility matures in June 2029.

(ii) Borrowing costs relate to loan establishment fees. These costs are amortised and capitalised over the term of the syndicated loan facility. The carrying value is recorded as a reduction against borrowings.

(iii) Asset finance facilities relate to the financing of plant and machinery. Interest is fixed under each asset finance contract over the term of the agreement. The term of asset finance contract is typically five years.

(iv) Secured notes relate to notes issued to the shareholders prior to the listing of the Consolidated Group. Interest on secured notes is accrued at a rate of 13.26%. During the year, secured notes, totalling $120.9 million, were fully repaid using the proceeds from IPO.

Banks have first ranking security over all entities within the Consolidated Group and first ranking mortgage over all land and assets held within the Consolidated Group.

Borrowings are classified as current liabilities unless the Consolidated Group has a right to defer settlement of the liability for at least twelve months after the reporting date.

The carrying value of investment properties, assets classified as held for sale, and inventories at reporting date pledged as security is $1,491.2 million (2024: $1,038.0 million). The Consolidated Group has met all required covenants since the arrangements commenced and therefore expects that all current arrangements will continue until the sooner of repayment, refinance or expiry.

The Consolidated Group's Loans (the "Loans") under the Syndicated Facility Agreement (the "Agreement") are repayable by 12 June 2029. Until 31 March 2025, under the terms of the Agreement, the Consolidated Group was required to make prepayments towards the Loans when the Consolidated Group had completed a home sale. The amount of the prepayment was determined under the Agreement and was a portion of the net sale proceeds received by the Consolidated Group from each home sale. The prepayment towards the Loans was required to be made no later than the last day of the calendar month following the month in which the net sale proceeds were received. Furthermore, the Consolidated Group could reborrow any amounts prepaid towards the Loans under the terms of the Agreement.

On 31 March 2025, the terms of the Agreement were amended to remove the requirement to make prepayments towards the Loans when the Consolidated Group had completed a home sale.

AASB 101 *Presentation of Financial Statements* requires the Consolidated Group to disclose as current all liabilities due to be settled within twelve months after the reporting period.

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Note 26. Borrowings continued

The Consolidated Group had, accordingly, determined that prepayments towards the Loans that were expected and due to be made within 12 months after the reporting period arising from unconditional home sale contracts held by the Consolidated Group at the end of the previous reporting period were classified as current.

Following the amendment to the Agreement, there is no contractual requirement to pay any portion of the Loan within 12 months after the reporting date. Accordingly, the full Loan is classified as non-current.

During the year ended 31 December 2025, the Syndicated Facility Agreement was amended to remove the requirement to make prepayments towards the Loans when the Consolidated Group has completed a home sale.

Below is a summary of the amounts included as the current portion of loans at reporting date.

	2025 $'000	2024 $'000
Prepayments towards the Loans arising from net sale proceeds already received by the Consolidated Group as at reporting date	–	8,921
Prepayments towards the Loans due to be made within twelve months after 31 December arising from unconditional sale contracts held by the Consolidated Group as at reporting date	–	23,182
	–	**32,103**

Note 27. Issued capital

	2025 Shares	2024 Shares	2025 $'000	2024 $'000
Ordinary shares – fully paid	380,288,462	2,000	269,243	500
Less: Share issue costs, net of tax	–	–	(6,343)	–
	380,288,462	**2,000**	**262,900**	**500**

Movements in ordinary share capital

Details	Date	Shares	$'000
Balance	1 January 2024	2,000	500
Balance	31 December 2024	2,000	500
Share split (100,000 shares for every 1 share)*	7 July 2025	199,998,000	–
Shares issued on restructure of group entities	7 July 2025	66,465,083	60,215
Share consolidation (0.75 shares for every 1 share)^	7 July 2025	(66,465,083)	–
Issue of shares	8 July 2025	180,288,462	208,528
Balance	31 December 2025	380,288,462	269,243

* During the year, the Consolidated Group undertook a share subdivision of 100,000 shares for every 1 share.

^ During the year, the Consolidated Group undertook a share consolidation of 0.75 shares for every 1 share.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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Note 28. Reserves

	2025 $'000	2024 $'000
Restructure reserve	(60,886)	–
Share-based payments reserve	568	–
	(60,318)	**–**

Restructure reserve

The restructure reserve arose on the restructure of the business during the year (refer to note 30).

Share-based payments reserve

The share-based payment reserve includes the equity impact the equity-settled share-based payments (refer to note 37).

Movements in reserves

	Restructure reserve $'000	Share-based payments $'000	Total $'000
Balance at 1 January 2024	–	–	–
Share-based payment expense	–	–	–
Balance at 31 December 2024	**–**	**–**	**–**
Reserve arising from restructure occurred during the year	(60,886)	–	(60,886)
Share-based payment expense	–	568	568
Balance at 31 December 2025	**(60,886)**	**568**	**(60,318)**

Note 29. Dividends

There were no dividends paid, recommended or declared during the year ended 31 December 2025 (2024: Nil).

Note 30. Group restructure

On 7 July 2025, the Consolidated Group undertook a restructure to simplify the corporate structure, align the governance arrangements, and consolidate all of the companies in the Consolidated Group under a single holding company, and the majority of trusts under a single holding trust. As part of this restructure, the Company became the parent entity of all the corporate entities within the Consolidated Group.

The restructure was achieved through the issue of shares by the Company as consideration for the share capital of the acquired companies. In accounting for the restructure transaction, the Company measured the consideration paid (that is the share capital issued) at an amount equal to the estimated market value of the underlying entities acquired. This resulted in an increase in the value of issued capital and a reallocation of equity attributable to the owners of the other stapled entities attributable to the owners of GemLife Group Ltd and the recognition of a restructure reserve of $60.9 million.

Management assessed the transaction in accordance with AASB 3 *Business Combinations* and determined that the restructure and related acquisitions is not a business combination. It is noted that all entities subject to the restructure are already consolidated by the Company due to the stapling arrangement that had been in place.

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Note 31. Acquisition of GemAliria Pty Ltd

On 15 July 2025, the Consolidated Group acquired 100% of the issued share capital of GemAliria Pty Ltd from a director of the Company. GemAliria Pty Ltd is a real estate company that owns eight parcels of land that were purchased for $220 million (excluding transaction costs and settlement adjustments). Of the eight parcels of land, six are under development, one has a development approval, but has not yet commenced, and one parcel of land where development approval has not been granted but is expected to be granted.

The consideration for the acquisition was determined with reference to an independent valuation of the parcels of land acquired.

Management assessed the transaction in accordance with AASB 3 *Business Combinations* and determined that the acquired set of activities and assets does not constitute a business as defined in AASB 3. Accordingly, the transaction has been accounted for as an asset acquisition of investment property.

Note 32. Financial risk and capital management

Introduction

The Consolidated Group's principal financial instruments comprise cash, receivables, payables, bank loans, loan notes and interest rate swaps.

The main risks arising from the Consolidated Group's financial instruments are interest rate risk, credit risk and liquidity risk.

The Consolidated Group manages its exposure to these risks primarily through its borrowing policy. The Consolidated Group's management team regularly reviews those risks.

Market risk

Interest rate risk

The Consolidated Group's main interest rate risk arises from bank borrowings. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Consolidated Group's profit. In addition, the Consolidated Group's syndicated loan agreement includes minimum interest cover covenants. Higher interest costs resulting from increases in market interest rates may result in these covenants being breached, providing the lenders the right to call in the loan or to increase the interest rate applied to the loan.

The Consolidated Group manages the risk of changes in market interest rates by maintaining appropriate mix between fixed and floating rate borrowings and by the use of interest rate swap contracts. As 31 December 2025, approximately 78% (2024: 54%) of the Consolidated Group 's bank borrowings are economically hedged with interest rate swap contract protection.

Changes in market interest rates will also change the fair value of any interest rate swaps.

The Consolidated Group's exposure to interest rate risk and effective rates on financial instruments at the reporting date was:

	2025 Balance $'000	2024 Balance $'000
Financial assets		
Cash at bank	9,365	5,610
Interest rate swaps	2,207	2,369
Financial liabilities		
Borrowings	(449,324)	(644,600)
Bank overdraft	(3,459)	(4,791)
Net exposure to cash flow interest rate risk	**(441,211)**	**(641,412)**

Note 32. Financial risk and capital management continued

An analysis of variable interest rate borrowings at carrying value by remaining contractual maturities is as follows:

2025	1 Year or Less $'000	Between 1 and 5 Years $'000	Over 5 Years $'000	Total $'000
Financial assets				
Cash at bank	9,365	–	–	9,365
Interest rate swaps	635	1,572	–	2,207
Financial liabilities				
Bank debt	(3,459)	(449,324)	–	(452,783)
	6,541	**(447,752)**	**–**	**(441,211)**
2024				
Financial assets				
Cash at bank	5,610	–	–	5,610
Interest rate swaps	–	2,369	–	2,369
Financial liabilities				
Bank debt	(36,894)	(612,497)	–	(649,391)
	(31,284)	**(610,128)**	**–**	**(641,412)**

The impact of an increase or decrease in average interest rates of 1% (100bps) at reporting date, with all other variables held constant, is illustrated in the table below. This analysis is based on the interest rate risk exposures in existence as at 31 December 2025.

	Basis Points Increase		Basis Points Decrease	
2025	Basis Points Change	Effect on Profit Before Tax $'000	Basis Points Change	Effect on Profit Before Tax $'000
Variable interest rate instruments	100	(4,493)	100	4,493

	Basis Points Increase		Basis Points Decrease	
2024	Basis Points Change	Effect on Profit Before Tax $'000	Basis Points Change	Effect on Profit Before Tax $'000
Variable interest rate instruments	100	(6,446)	100	6,446

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Note 32. Financial risk and capital management continued

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Group. The Consolidated Group has a strict code of credit, including obtaining agency credit information, receipt of advance payments, confirming references and setting appropriate credit limits. The Consolidated Group carries insignificant credit risk given the ownership of properties are transferred upon full settlement of the sale price. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the consolidated financial statements. The Consolidated Group holds collateral on the sold properties until full settlement.

Liquidity risk

The main objective of liquidity risk management is to reduce the risk that the Consolidated Group does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements. The Consolidated Group sets a target for the level of undrawn debt facilities to cover future committed capital expenditure in the next year and an allowance for unplanned events.

The Consolidated Group may also be exposed to contingent liquidity risk under its term of the syndicated loan facilities, where the loan facilities include covenants which if breached give the lender the right to call the loan, thereby accelerating a cash flow which otherwise was scheduled for the loan maturity. The Consolidated Group monitors adherence and compliance with loan covenants on a regular basis.

The contractual maturities of the Consolidated Group's non-derivative financial liabilities at the reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

2025	1 Year or Less $'000	Between 1 and 5 Years $'000	Over 5 Years $'000	Total $'000
Non-derivatives				
Trade and payables	38,144	–	–	38,144
Borrowings	10,612	564,215	–	574,827
Lease liabilities	1,183	3,217	–	4,400
Total non-derivatives	**49,939**	**567,432**	**–**	**617,371**

2024	1 Year or Less $'000	Between 1 and 5 Years $'000	Over 5 Years $'000	Total $'000
Trade and other payables	22,427	–	–	22,427
Borrowings	44,066	649,873	129,675	823,614
Lease liabilities	1,212	4,384	–	5,596
Total non-derivatives	**67,705**	**654,257**	**129,675**	**851,637**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

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Note 33. Fair value measurement

Fair value hierarchy

The following tables detail the Consolidated Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	–	–	1,385,100	1,385,100
Interest rate swaps	–	2,207	–	2,207
Total assets	**–**	**2,207**	**1,385,100**	**1,387,307**

2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	–	–	952,650	952,650
Interest rate swaps	–	2,369	–	2,369
Total assets	**–**	**2,369**	**952,650**	**955,019**

There were no transfers between levels during the year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Investment properties are measured at fair value. Refer to note 18 for further information on fair value measurement.

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

Note 34. Key management personnel disclosures

The term "key management personnel" refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Consolidated Group, directly or indirectly, including any director (whether executive or otherwise) of the Consolidated Group.

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Consolidated Group is set out below:

	2025 $	2024 $
Short-term employee benefits	2,558,576	–
Post-employment benefits	77,037	–
Share-based payments	568,048	–
Long-term employee benefits	17,286	–
	3,220,947	**–**

For the first six months of the year, prior to IPO, the directors of the Consolidated Group were paid through management fees (refer to note 36).

Note 35. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu, the auditor of the Company:

	2025 $	2024 $
Audit services – Deloitte Touche Tohmatsu		
Audit or review of the financial statements	626,126	178,877
Other services – Deloitte Touche Tohmatsu		
Assurance services in relation to the IPO	1,155,295	–
Other non-assurance services	40,908	60,000
	1,196,203	60,000
	1,822,329	**238,877**

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Note 36. Related party transactions

The Consolidated Group's main related parties and transactions are:

(i) Composition of the Consolidated Group

The Consolidated Group is a leading developer, builder, owner and operator with Australia's Land Lease Community sector. The Consolidated Group provides premium resort-style living for homeowners aged 50 and over, designed to support a high quality, active, and socially engaged lifestyle. GemLife aims to deliver master-planned residential communities to support a smooth transition for senior downsizers, with high-quality modern homes that are low-maintenance and well-equipped, together with recreational and leisure facilities to support community-oriented living.

Where relevant, each of the entities within the Consolidated Group are for-profit proprietary companies and trusts, incorporated and domiciled in Australia.

Below is a list of entities included within the consolidated financial statements:

	Included in the Group as at 31 December 2025	Included in the Group as at 31 December 2024
GemLife Communities Pty Ltd	Yes	Yes
GemLife Administration Pty Ltd	Yes	Yes
GemLife Assets Pty Ltd	Yes	Yes
Gemstone Joinery Pty Ltd	Yes	Yes
GemLife Finance Pty Ltd	Yes	Yes
GemLife Funds Pty Ltd	Yes	Yes
Prospecta Utilities Pty Ltd	Yes	Yes
Prospecta Utilities APAC Pty Ltd	Yes	Yes
Prospecta Telco Advisory Pty Ltd*	No	Yes
Prospecta Telco Retail Pty Ltd	Yes	Yes
GTH Project No 1 Pty Ltd	Yes	Yes
GTH Project No 2 Pty Ltd	Yes	Yes
GTH Project No 6 Pty Ltd	Yes	Yes
Gemlife Communities (QLD) Operations Pty Ltd (formerly GTH Resorts No 25 Pty Ltd)	Yes	Yes
Gemlife Communities (NSW) Operations Pty Ltd (formerly GTH Resorts No 26 Pty Ltd)	Yes	Yes
Gemlife Communities (VIC) Operations Pty Ltd (formerly GTH Resorts No 27 Pty Ltd)	Yes	Yes
GemLife Trust**	Yes	No
GTH Resorts No 1 Pty Ltd (as trustee for GTH Resorts No 1 Unit Trust)	Yes	Yes
GTH Resorts No 2 Pty Ltd (as trustee for GTH Resorts No 2 Trust)***	Yes	Yes
GTH Resorts No 3 Pty Ltd (as trustee for GTH Resorts No 3 Trust)***	Yes	Yes
GTH Resorts No 4 Pty Ltd (as trustee for GTH Resorts No 4 Trust)***	Yes	Yes
GTH Resorts No 5 Pty Ltd (as trustee for GTH Resorts No 5 Unit Trust)	Yes	Yes

Note 36. Related party transactions continued

	Included in the Group as at 31 December 2025	Included in the Group as at 31 December 2024
GTH Resorts No 6 Pty Ltd (as trustee for GTH Resorts No 6 Trust)***	Yes	Yes
GTH Resorts No 7 Pty Ltd (as trustee for GTH Resorts No 7 Unit Trust)	Yes	Yes
GTH Resorts No 8 Pty Ltd (as trustee for GTH Resorts No 8 Trust)***	Yes	Yes
GTH Resorts No 9 Pty Ltd (as trustee for GTH Resorts No 9 Unit Trust)	Yes	Yes
GTH Resorts No 10 Pty Ltd (as trustee for GTH Resorts No 10 Unit Trust)	Yes	Yes
GTH Resorts No 11 Pty Ltd (as trustee for GTH Resorts No 11 Trust)***	Yes	Yes
GTH Resorts No 12 Pty Ltd (as trustee for GTH Resorts No 12 Trust)***	Yes	Yes
GTH Resorts No 14 Pty Ltd (as trustee for GTH Resorts No 14 Unit Trust)	Yes	Yes
GTH Resorts No 15 Pty Ltd (as trustee for GTH Resorts No 15 Trust)***	Yes	Yes
GTH Resorts No 16 Pty Ltd (as trustee for GTH Resorts No 16 Unit Trust)	Yes	Yes
GTH Resorts No 17 Pty Ltd (as trustee for GTH Resorts No 17 Unit Trust)	Yes	Yes
GTH Resorts No 18 Pty Ltd (as trustee for GTH Resorts No 18 Unit Trust)	Yes	Yes
GTH Resorts No 19 Pty Ltd (as trustee for GTH Resorts No 19 Trust)***	Yes	Yes
GTH Resorts No 20 Pty Ltd (as trustee for GTH Resorts No 20 Unit Trust)	Yes	Yes
GTH Resorts No 21 Pty Ltd (as trustee for GTH Resorts No 21 Unit Trust)	Yes	Yes
GTH Resorts No 22 Pty Ltd (as trustee for GTH Resorts No 22 Unit Trust)	Yes	Yes
GTH Resorts No 23 Pty Ltd (as trustee for GTH Resorts No 23 Unit Trust)	Yes	Yes
GTH Resorts No 24 Pty Ltd (as trustee for GTH Resorts No 24 Unit Trust)	Yes	Yes
GemLife Resorts No 25 Pty Ltd (as trustee for GTH Resorts No 25 Unit Trust)****	Yes	No
GemLife Resorts No 26 Pty Ltd (as trustee for GTH Resorts No 26 Unit Trust)****	Yes	No
GemLife Resorts No 27 Pty Ltd (as trustee for GTH Resorts No 27 Unit Trust)****	Yes	No
GTH Resorts No 1 Unit Trust	Yes	Yes

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Note 36. Related party transactions continued

	Included in the Group as at 31 December 2025	Included in the Group as at 31 December 2024
GTH Resorts No 2 Trust	Yes	Yes
GTH Resorts No 3 Trust	Yes	Yes
GTH Resorts No 4 Trust	Yes	Yes
GTH Resorts No 5 Unit Trust	Yes	Yes
GTH Resorts No 6 Trust	Yes	Yes
GTH Resorts No 7 Unit Trust	Yes	Yes
GTH Resorts No 8 Trust	Yes	Yes
GTH Resorts No 9 Unit Trust	Yes	Yes
GTH Resorts No 10 Unit Trust	Yes	Yes
GTH Resorts No 11 Trust	Yes	Yes
GTH Resorts No 12 Trust	Yes	Yes
GTH Resorts No 14 Unit Trust	Yes	Yes
GTH Resorts No 15 Trust	Yes	Yes
GTH Resorts No 16 Unit Trust	Yes	Yes
GTH Resorts No 17 Unit Trust	Yes	Yes
GTH Resorts No 18 Unit Trust	Yes	Yes
GTH Resorts No 19 Trust	Yes	Yes
GTH Resorts No 20 Unit Trust	Yes	Yes
GTH Resorts No 21 Unit Trust	Yes	Yes
GTH Resorts No 22 Unit Trust	Yes	Yes
GTH Resorts No 23 Unit Trust	Yes	Yes
GTH Resorts No 24 Unit Trust	Yes	Yes
GTH Resorts No 25 Unit Trust	Yes	Yes
GTH Resorts No 26 Unit Trust	Yes	Yes
GTH Resorts No 27 Unit Trust	Yes	Yes
GemAliria Pty Ltd^	Yes	No
Gemstone Lifestyle No 2 Pty Ltd^	Yes	No
Gemstone Lifestyle No 3 Pty Ltd^	Yes	No
Gemstone Lifestyle No 4 Pty Ltd^	Yes	No
Gemstone Lifestyle No 5 Pty Ltd^	Yes	No
Gemstone Lifestyle No 6 Pty Ltd^	Yes	No
Gemstone Lifestyle No 7 Pty Ltd^	Yes	No
Gemstone Lifestyle No 8 Pty Ltd^	Yes	No
Gemstone Lifestyle No 9 Pty Ltd^	Yes	No

* Prospecta Telco Advisory Pty Ltd was deregistered on 22 July 2025.

** GemLife Trust was established on 16 May 2025.

*** On 16 May 2025, these entities were retired as trustees of their respective unit trusts.

**** These entities were incorporated on 9 September 2025 and were established as trustees of their respective unit trusts on 12 November 2025.

^ On 15 July 2025, the Consolidated Group acquired 100% of the issued share capital GemAliria Pty Ltd and its subsidiaries from a group ultimately controlled by a director of the Company (refer to note 31).

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Note 36. Related party transactions continued

(ii) Key management personnel and compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

The directors and Chief Financial Officer of the Consolidated Group are deemed to be key management personnel up to 31 December 2025. For the first six months of the year, prior to IPO, the directors of the Consolidated Group were paid through management fees. Refer to note 34 for key management personnel compensation.

(iii) Transactions with related parties

The following transactions occurred with related parties:

	2025 $	2024 $
Shareholders of the Consolidated Group prior to IPO		
Management fees expense	(2,070,059)	(3,817,513)
Service fees recharges*	4,193,291	3,641,947

* As described in the prospectus, the Group provides services to the Living Gems Group, including the use of GemLife staff. A director of the Consolidated Group is a beneficiary of the trust that owns and controls the Living Gems Group. The payroll costs incurred by GemLife in providing the services are recharged to the Living Gems Group and both the costs and the recharge are presented net within employee expenses. For the prior period, and the period from 1 January to 30 June 2025, the recharge was equal to the costs of the services and for the period from 1 July to 31 December 2025, following entering into a Transitional Services Agreement, the costs were recharged with a 5% margin.

(iv) Related party receivables and payables

The following balances are outstanding at the reporting date with related parties:

	2025 $	2024 $
Current receivables:		
Related party receivables	297,865	57,047
Non-current receivables:		
Loan to related parties	–	18,447
Current payables:		
Amount payable to unitholders	–	(3,540,931)
Non-current borrowings:		
Secured notes – related parties	–	(113,433,661)

Refer to note 31 for details relating to the acquisition of the entire issued share capital of GemAliria Pty Ltd from a director of the Company.

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Note 37. Share-based payments

Long-Term Incentives (LTI) Framework

The Board determined that the LTI framework should incorporate a balanced combination of four performance measures, each weighted at 25% comprising:

- Absolute Total Securityholder Return (TSR)
- Relative TSR (against comparator group)
- Earnings per Share (EPS) growth
- Number of new dwellings approved

This balanced mix ensures vesting outcomes capture value creation for securityholders (Absolute and Relative TSR), disciplined earnings growth (EPS), and execution of the Group's development pipeline strategy (dwellings approved). Together, these measures align reward with both financial outcomes and the operational progress that underpins sustainable value creation.

FY25 LTI Grant

As part of FY25 LTI Grant, certain employees were granted performance rights. The FY25 LTI Grant will be assessed over a three-year performance period ending on 31 December 2027. Any rights that do not vest on testing against the performance measures will lapse.

Set out below are summaries of performance rights granted under the FY25 LTI Grant:

	Number of rights 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	–	$0.00
Granted during the year	450,720	$0.00
Outstanding at the end of the financial year	450,720	$0.00
Exercisable at the end of the financial year	450,720	$0.00

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	18 June 2025
Expiry date	N/A
Weighted average fair values at the grant date	$3.02
Dividend yield	0.31%
Expected volatility	25.46%
Risk–free interest rate	3.36%

No rights vested, were exercised or lapsed during the financial year.

The expense recognised for share-based payments during the year was $568,000.

Note 38. Parent entity information

The parent entity financial information is shown below.

Financial performance

	Parent	
	2025 $'000	**2024 $'000**
Profit after income tax	3,895	463
Total comprehensive income	**3,895**	**463**

Financial position

	Parent	
	2025 $'000	**2024 $'000**
Total current assets	93,344	141,736
Total non-current assets	498,032	213,537
Total assets	591,376	355,273
Total current liabilities	37,764	30,528
Total non-current liabilities	322,631	310,569
Total liabilities	360,395	341,097
Net assets	**230,981**	**14,176**
Equity		
Issued capital	273,057	500
Share-based payments reserve	568	–
(Accumulated losses)/retained earnings	(42,644)	13,676
Total equity	**230,981**	**14,176**

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Consolidated Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity.
- The Company and its wholly-owned Australian resident entities are members of a tax-consolidated group under Australian tax law. The Company is the head entity within the tax-consolidated group. Amounts payable or receivable under the tax-funding arrangement between the Company and the entities in the tax consolidated group are determined using a "stand-alone taxpayer" approach to determine the tax contribution amounts payable or receivable by each member of the tax-consolidated group. Transactions within the Consolidated Group are notionally considered a transaction with an external party in each entity and the tax is accounted in the same manner as if the transaction were with a party external to the Consolidated Group. The same basis is used for tax allocation within the tax-consolidated group.

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Note 39. Deed of cross guarantee

On 16 December 2025, GemLife Group Ltd (holding entity) and some of its wholly owned Australian subsidiaries entered into a deed of cross guarantee. The deed was executed in accordance with *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* (the "Instrument").

Under the terms of the deed, each entity within the Closed Group guarantees the payment in full of the debts of the other entities in the Closed Group in the event of their winding up. Pursuant to the Instrument, the wholly owned subsidiaries that are party to the deed are relieved from the requirement to prepare, audit and lodge separate financial reports.

The parties to the deed as at 31 December 2025 were:

GemLife Group Ltd (Holding entity)
GemLife Finance Pty Ltd
GTH Project No 1 Pty Ltd
GTH Project No 2 Pty Ltd
GTH Project No 6 Pty Ltd
GTH Resorts No 1 Pty Ltd
GTH Resorts No 2 Pty Ltd
GTH Resorts No 3 Pty Ltd
GTH Resorts No 4 Pty Ltd
GTH Resorts No 5 Pty Ltd
GTH Resorts No 6 Pty Ltd
GTH Resorts No 7 Pty Ltd
GTH Resorts No 8 Pty Ltd
GTH Resorts No 9 Pty Ltd
GTH Resorts No 10 Pty Ltd
GTH Resorts No 11 Pty Ltd
GTH Resorts No 12 Pty Ltd
GTH Resorts No 14 Pty Ltd
GTH Resorts No 15 Pty Ltd
GTH Resorts No 16 Pty Ltd
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GTH Resorts No 18 Pty Ltd
GTH Resorts No 19 Pty Ltd
GTH Resorts No 20 Pty Ltd
GTH Resorts No 21 Pty Ltd
GTH Resorts No 22 Pty Ltd
GTH Resorts No 23 Pty Ltd
GTH Resorts No 24 Pty Ltd
GemLife Resorts No 25 Pty Ltd
GemLife Resorts No 26 Pty Ltd
GemLife Resorts No 27 Pty Ltd
GemLife Communities (QLD) Operations Pty Ltd (formerly known as GTH Resorts No 25 Pty Ltd)
GemLife Communities (NSW) Operations Pty Ltd (formerly known as GTH Resorts No 26 Pty Ltd)
GemLife Communities (VIC) Operations Pty Ltd (formerly known as GTH Resorts No 27 Pty Ltd)
GemLife Communities Pty Ltd
GemLife Administration Pty Ltd
GemLife Assets Pty Ltd
Gemstone Joinery Pty Ltd
Prospecta Utilities Pty Ltd
Prospecta Telco Retail Pty Ltd
Prospecta Utilities APAC Pty Ltd

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Note 39. Deed of cross guarantee continued

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

Statement of Profit or Loss and Other Comprehensive Income	2025 $'000
Revenue	276,548
Cost of sales	(228,999)
Other income	1,808
Finance income	387
Employee expenses	(17,454)
Administration expenses	(24,514)
Depreciation and amortisation	(4,905)
Finance costs	(2,667)
Loss on change in fair value of derivative financial instruments	(161)
Profit before income tax	**43**
Income tax expense	(1,789)
Loss after income tax	**(1,746)**
Other comprehensive income for the year, net of tax	–
Total comprehensive loss for the year	**(1,746)**

Equity – accumulated losses	2025 $'000
Accumulated losses at the beginning of the financial year	(39,317)
Loss after income tax	(1,746)
Accumulated losses at the end of the financial year	**(41,063)**

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Note 39. Deed of cross guarantee continued

Statement of Financial Position	2025 $'000
Current assets	
Cash and cash equivalents	9,132
Trade and other receivables	250,331
Current income tax asset	121
Inventories	533,516
Other current assets	4,623
Derivative financial assets	635
	798,358
Non-current assets	
Property, plant and equipment	35,680
Intangible assets	1,721
Other non-current assets	1,161
Derivative financial assets	1,572
Right-of-use assets	3,121
	43,255
Total assets	**841,613**
Current liabilities	
Trade and other payables	27,369
Contract liabilities	34,502
Employee benefits	2,802
Borrowings	10,046
Lease liabilities	955
	75,674
Non-current liabilities	
Employee benefits	839
Borrowings	531,548
Deferred tax liabilities	8,423
Lease liabilities	2,899
	543,709
Total liabilities	**619,383**
Net assets	**222,230**
Equity	
Issued capital	262,725
Reserves	568
Accumulated losses	(41,063)
Total equity	**222,230**

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Note 40. Commitments

The Consolidated Group entered into an unconditional contract to acquire a 32.5 hectare greenfield development site in Townsville, Queensland for $21 million.

The acquisition comprises two parcels of land that are expected to settle in March 2026 and February 2027.

Note 41. Reconciliation of profit after income tax to net cash generated from operating activities

	2025 $'000	2024 $'000
Profit after income tax for the year	48,161	55,613
Adjustments for:		
Depreciation and amortisation	5,156	5,317
Finance income	(414)	(181)
Net gain on disposal of property, plant and equipment	(520)	(37)
Net fair value loss on investment property	16,304	10,199
Share-based payments	568	–
Finance expenses	24,452	34,965
Income tax	1,608	420
Interest received	414	181
Interest paid	(36,353)	(42,504)
Income tax refund/(paid)	604	(1,162)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(10,729)	2,040
Increase in other assets	(11,619)	(68)
Increase in inventories	(39,177)	(9,326)
Decrease in derivative assets	161	886
Increase/(decrease) in payables and provisions*	17,120	(11,280)
Net cash generated from operating activities	**15,736**	**45,063**

* Payables and provisions include $10.5 million of non-cash movements arising from the capitalised expenditures to investment properties during the year.

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Note 42. Non-cash investing and financing activities

	2025 $'000	2024 $'000
Non-cash transactions included in the investing activities:		
Additions to property, plant and equipment using assets financing loans	17,413	–
Borrowings costs capitalised to investment properties	20,484	20,112
Accrued capitalised expenditures to investment properties	10,540	–
	48,437	**20,112**
Non-cash transactions included in the financing activities:		
The movement in borrowings includes the following non-cash transactions:		
Finance expenses accrued to the borrowings	(7,513)	-
Additions to property, plant and equipment using assets financing loans	(17,413)	–
Borrowing costs amortised	(1,071)	(1,385)
	(25,997)	**(1,385)**

Note 43. Events after the reporting year

On 3 February 2026, the Consolidated Group successfully sold and settled an undeveloped piece of land, Eden Court, Nerang, Queensland, for an amount of $7.9 million, which was classified as an asset held for sale in the consolidated statement of financial position as at 31 December 2025.

On 20 February 2026, the Consolidated Group successfully refinanced its debt facility, splitting its $700 million facility into three tranches of $300 million, $250 million and $150 million, maturing on 31 August 2029, 28 February 2030, 28 February 2031, respectively.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated Group's operations, the results of those operations, or the Consolidated Group's state of affairs in future financial years.

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Consolidated entity disclosure statement

As at 31 December 2025

Set out below is a list of entities that are consolidated in this set of consolidated financial statements as at 31 December 2025.

Entity Name	Entity Type	Place formed/ Country of incorporation	Ownership Interest %	Tax Residency
GemLife Group Ltd	Body corporate	Australia	–	Australian
GemLife Communities Pty Ltd	Body corporate	Australia	100.00%	Australian
GemLife Administration Pty Ltd	Body corporate	Australia	100.00%	Australian
GemLife Assets Pty Ltd	Body corporate	Australia	100.00%	Australian
Gemstone Joinery Pty Ltd	Body corporate	Australia	100.00%	Australian
GemLife Finance Pty Ltd	Body corporate	Australia	100.00%	Australian
GemLife Funds Pty Ltd	Body corporate	Australia	100.00%	Australian
Prospecta Utilities Pty Ltd	Body corporate	Australia	100.00%	Australian
Prospecta Utilities APAC Pty Ltd	Body corporate	Australia	100.00%	Australian
Prospecta Telco Retail Pty Ltd	Body corporate	Australia	100.00%	Australian
GTH Project No 1 Pty Ltd	Body corporate	Australia	100.00%	Australian
GTH Project No 2 Pty Ltd	Body corporate	Australia	100.00%	Australian
GTH Project No 6 Pty Ltd	Body corporate	Australia	100.00%	Australian
Gemlife Communities (QLD) Operations Pty Ltd	Body corporate	Australia	100.00%	Australian
Gemlife Communities (NSW) Operations Pty Ltd	Body corporate	Australia	100.00%	Australian
Gemlife Communities (VIC) Operations Pty Ltd	Body corporate	Australia	100.00%	Australian
GemLife Trust	Trust*	N/A	–	Australian
GTH Resorts No 1 Pty Ltd as trustee for the GTH Resorts No 1 Unit Trust	Body corporate	Australia	100.00%	Australian
GTH Resorts No 2 Pty Ltd	Body corporate	Australia	100.00%	Australian
GTH Resorts No 2 Trust	Trust*	N/A	–	Australian
GTH Resorts No 3 Pty Ltd	Body corporate	Australia	100.00%	Australian
GTH Resorts No 3 Trust	Trust*	N/A	–	Australian
GTH Resorts No 4 Pty Ltd	Body corporate	Australia	100.00%	Australian
GTH Resorts No 4 Trust	Trust*	N/A	–	Australian
GTH Resorts No 5 Pty Ltd as trustee for the GTH Resorts No 5 Unit Trust	Body corporate	Australia	100.00%	Australian
GTH Resorts No 6 Pty Ltd	Body corporate	Australia	100.00%	Australian
GTH Resorts No 6 Trust	Trust*	N/A	–	Australian
GTH Resorts No 7 Pty Ltd as trustee for the GTH Resorts No 7 Unit Trust	Body corporate	Australia	100.00%	Australian
GTH Resorts No 8 Pty Ltd	Body corporate	Australia	100.00%	Australian
GTH Resorts No 8 Trust	Trust*	N/A	–	Australian
GTH Resorts No 9 Pty Ltd as trustee for the GTH Resorts No 9 Unit Trust	Body corporate	Australia	100.00%	Australian
GTH Resorts No 10 Pty Ltd as trustee for the GTH Resorts No 10 Unit Trust	Body corporate	Australia	100.00%	Australian
GTH Resorts No 11 Pty Ltd	Body corporate	Australia	100.00%	Australian
GTH Resorts No 11 Trust	Trust*	N/A	–	Australian
GTH Resorts No 12 Pty Ltd	Body corporate	Australia	100.00%	Australian
GTH Resorts No 12 Trust	Trust*	N/A	–	Australian
GTH Resorts No 14 Pty Ltd as trustee for the GTH Resorts No 14 Unit Trust	Body corporate	Australia	100.00%	Australian
GTH Resorts No 15 Pty Ltd	Body corporate	Australia	100.00%	Australian
GTH Resorts No 15 Trust	Trust*	N/A	–	Australian

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Consolidated entity disclosure statement continued

Entity Name	Entity Type	Place formed/ Country of incorporation	Ownership Interest %	Tax Residency
GTH Resorts No 16 Pty Ltd as trustee for the GTH Resorts No 16 Unit Trust	Body corporate	Australia	100.00%	Australian
GTH Resorts No 17 Pty Ltd as trustee for the GTH Resorts No 17 Unit Trust	Body corporate	Australia	100.00%	Australian
GTH Resorts No 18 Pty Ltd as trustee for the GTH Resorts No 18 Unit Trust	Body corporate	Australia	100.00%	Australian
GTH Resorts No 19 Pty Ltd	Body corporate	Australia	100.00%	Australian
GTH Resorts No 19 Trust	Trust*	N/A	–	Australian
GTH Resorts No 20 Pty Ltd as trustee for the GTH Resorts No 20 Unit Trust	Body corporate	Australia	100.00%	Australian
GTH Resorts No 21 Pty Ltd as trustee for the GTH Resorts No 21 Unit Trust	Body corporate	Australia	100.00%	Australian
GTH Resorts No 22 Pty Ltd as trustee for the GTH Resorts No 22 Unit Trust	Body corporate	Australia	100.00%	Australian
GTH Resorts No 23 Pty Ltd as trustee for the GTH Resorts No 23 Unit Trust	Body corporate	Australia	100.00%	Australian
GTH Resorts No 24 Pty Ltd as trustee for the GTH Resorts No 24 Unit Trust	Body corporate	Australia	100.00%	Australian
GemLife Resorts No 25 Pty Ltd as trustee for the GTH Resorts No 25 Unit Trust	Body corporate	Australia	100.00%	Australian
GemLife Resorts No 26 Pty Ltd as trustee for the GTH Resorts No 26 Unit Trust	Body corporate	Australia	100.00%	Australian
GemLife Resorts No 27 Pty Ltd as trustee for the GTH Resorts No 27 Unit Trust	Body corporate	Australia	100.00%	Australian
GemAliria Pty Ltd	Body corporate	Australia	100.00%	Australian
Gemstone Lifestyle No 2 Pty Ltd	Body corporate	Australia	100.00%	Australian
Gemstone Lifestyle No 3 Pty Ltd	Body corporate	Australia	100.00%	Australian
Gemstone Lifestyle No 4 Pty Ltd	Body corporate	Australia	100.00%	Australian
Gemstone Lifestyle No 5 Pty Ltd	Body corporate	Australia	100.00%	Australian
Gemstone Lifestyle No 6 Pty Ltd	Body corporate	Australia	100.00%	Australian
Gemstone Lifestyle No 7 Pty Ltd	Body corporate	Australia	100.00%	Australian
Gemstone Lifestyle No 8 Pty Ltd	Body corporate	Australia	100.00%	Australian
Gemstone Lifestyle No 9 Pty Ltd	Body corporate	Australia	100.00%	Australian

* Trust was stapled with the Consolidated Group and is not classified as a trading trust under Australian tax law.

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the statement are GemLife Group Ltd and all the entities it consolidates in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A) (vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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Directors' declaration

31 December 2025

The directors declare that, in the directors' opinion:

- the attached consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the year ended on that date; and
  - (ii) complying Australian Accounting Standard and the *Corporations Regulations 2001*;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- the attached consolidated financial statements comply with Accounting Standards as described in note 1 to the consolidated financial statements;
- the attached consolidated entity disclosure statement is true and correct; and
- at the date of this declaration, the company is within the class of companies affected by *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

  In the directors' opinion, there are reasonable grounds to believe that the company and the companies to which *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* applies, as detailed in note 39 to the consolidated financial statements will, as a group, be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee.

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

Ms Kristie Brown
Non-Executive Director and Chair

25 February 2026

Mr Mark Fitzgibbon
Non-Executive Director

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Independent Auditor's Report

to the members of GemLife Group Ltd

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Deloitte.

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Independent Auditor's Report to the Members of GemLife Group Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of GemLife Group Ltd (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other 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 material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

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

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter

Valuation of investment properties
 	
Refer to notes 2, 4 and 18 of the financial statements.
 	
At 31 December 2025 the Group's consolidated statement of financial position included investment properties of $1,385 million (87.8% of the Group's total assets).
 	
As disclosed in note 18, investment properties are carried at fair value. The valuation of investment properties involves judgement that includes selecting an appropriate valuation methodology and valuation assumptions that include:
• Income capitalisation rates;
• Discount rates;
• Weekly site rentals per villa; and
• Terminal yields.
 	
These apply to each of the investment property categories held by the Group, being Balance Land, Sites Under Development and Completed Sites, as applicable.
 	
The Group determined the value of investment properties with reference to independent external valuations.
 	
Given the financial significance of investment properties and the subjectivity and sensitivity of the valuation methodologies and assumptions, we consider the valuation of investment properties to be a key audit matter.
	Our audit procedures included but were not limited to:
	
	• Obtained an understanding of management's process and policies in relation to the valuation of investment properties;
	
	• Evaluated the design and implementation of controls relevant to the valuation of investment properties;
	
	• Assessed the qualifications, competence and objectivity of the independent external valuer;
	
	• Together with Deloitte real estate valuation experts, assessed the valuation of the Balance Land, Sites Under Development and Completed Sites investment property categories by performing the following procedures as applicable:
	  ○ Held discussions with and made enquiries of management and the external valuer in relation to the investment property valuation approach;
	  ○ Assessed the appropriateness of the valuation methodologies applied;
	  ○ Assessed the appropriateness of the key assumptions used in the valuation including the:
	  ▪ Income capitalisation rates;
	  ▪ Discount rates;
	  ▪ Weekly site rentals per villa; and
	  ▪ Terminal yields;
	  by comparing the assumptions against market data and comparable transactions as appropriate.
	
	• On a sample basis, tested the appropriateness of capital expenditure to investment property as applicable;
	
	• Obtained the investment properties fair value reconciliation of opening to closing fair values and assessed the completeness of fair value movements during the year as applicable; and
	
	• Assessed the adequacy and appropriateness of the disclosures in the notes to the financial statements.

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Other Information

The directors are responsible for the other information. The other information comprises the directors' report on the Group and the financial statements of GemLife Trust, GTH Resorts No 2 Trust, GTH Resorts No 3 Trust, GTH Resorts No 4 Trust, GTH Resorts No 6 Trust, GTH Resorts No 8 Trust, GTH Resorts No 11 Trust, GTH Resorts No 12 Trust, GTH Resorts No 15 Trust and GTH Resorts No 19 Trust (but does not include the financial report of the Group and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and also includes the GemLife Group Ltd annual report for the year ended 31 December 2025, which is expected to be made available to us after the date of this audit report.

Our opinion on the financial report does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the GemLife Group Ltd annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or has 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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 39 to 58 of the Directors' Report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of GemLife Group Ltd, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Re-issuance of Audit Report

The audit report has been re-issued to correct a typographical error which dated the report 25 February 2025, rather than 2026. This audit report supersedes our previous audit report which included the incorrect date.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 25 February 2026

Securityholder information

31 December 2025

The securityholder information set out below was applicable as at 16 March 2026. The information set out below applies equally to units in the trusts and shares in the company under the terms of the joint quotation on the Australian Securities Exchange.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders	Number of securities	% of securities issued
1 to 1,000	615	242,477	0.06%
1,001 to 5,000	1,015	3,040,058	0.80%
5,001 to 10,000	395	2,996,689	0.79%
10,001 to 100,000	294	6,991,415	1.84%
100,001 and over	46	367,017,823	96.51%
	2,365	**380,288,462**	**100.00%**

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Rank	Name of holder	Number of securities held	% of securities issued
1	PVAP PTY LTD	100,200,000	26.35%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	65,789,288	17.30%
3	TCAP PARTNERS PTY LTD	63,400,000	16.67%
4	CITICORP NOMINEES PTY LIMITED	42,695,389	11.23%
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	25,027,976	6.58%
6	BNP PARIBAS NOMS PTY LTD	14,734,683	3.87%
7	BHTC PTY LTD <BARRY HOLDING UNIT A/C>	10,307,474	2.71%
8	GMC GEM PTY LTD <GMC GEM A/C>	9,122,436	2.40%
9	ALJEBRI PTY LTD <ALJEBRI UNIT A/C>	8,588,682	2.26%
10	UBS NOMINEES PTY LTD	5,232,566	1.38%
11	JSP GROUP HOLDINGS PTY LTD <JSP INVESTMENT A/C>	4,300,000	1.13%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	1,871,385	0.49%
13	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	1,551,547	0.41%
14	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,252,137	0.33%
15	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,107,820	0.29%
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,054,066	0.28%
17	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	824,125	0.22%
18	ONE MANAGED INVESTMENT FUNDS LTD <CHARTER HALL MAXIM PROPERTY SEC>	800,000	0.21%
19	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	778,434	0.20%
20	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	777,267	0.20%
Total		**359,415,275**	**94.51%**
Total Quoted Equity Securities		**380,288,462**	**100.00%**

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Less than marketable parcels of ordinary securities

There are 45 security holders with unmarketable parcels totalling 3,333 securities.

Unquoted equity securities

The Group had the following unquoted securities on issue as at 16 March 2026:

Long Term Performance Rights held by Executive KMP and Management	756,659

Substantial securityholders

The names of the Substantial securityholders pursuant to the latest notices released to the ASX as at 16 March 2026 are:

	Number of securities held	% of securities issued
Adrian Puljich	100,680,769	26.47%
Peter Puljich	100,680,770	26.47%
Thakral Family	64,325,482	16.91%
Firetrail Investments Pty Ltd	25,807,061	6.79%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities on issue.

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Securities subject to Escrow

Securityholder	Class	Type of Restriction	Number of Securities	End of Escrow Period
PVAP Pty Ltd	Ordinary Fully Paid Stapled Security	Escrowed	100,200,000	• 50% ending on the day on which results for the half financial year ended 30 June 2026 (H1 FY26F Results) are released to the ASX; and • 50% ending on the day on which results for the financial year ended 31 December 2026 (FY26F Results) are released to the ASX.
TCAP Partners Pty Ltd	Ordinary Fully Paid Stapled Security	Escrowed	63,400,000	• 50% ending on the day on which results for the half financial year ended 30 June 2026 (H1 FY26F Results) are released to the ASX; and • 50% ending on the day on which results for the financial year ended 31 December 2026 (FY26F Results) are released to the ASX.

Other Securityholder Information

Corporate Governance Statement

The Corporate Governance Statement for GemLife Group was approved by the Board on 25 March 2026 and is available on the GemLife Investor Centre website: www.gemlife.com.au/governance/

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Corporate directory

GemLife Communities Group (ASX: GLF) (Stapled Group)

GemLife Group Limited, its subsidiaries, GemLife Trust and its stapled trusts, GTH Resorts No 2 Trust, GTH Resorts No 3 Trust, GTH Resorts No 4 Trust, GTH Resorts No 6 Trust, GTH Resorts No 8 Trust, GTH Resorts No 11 Trust, GTH Resorts No 12 Trust, GTH Resorts No 15 Trust and GTH Resorts No 19 Trust (**Stapled Trusts**)

Responsible Entity of GemLife Trust and its Stapled Trusts

Equity Trustees Limited
(ACN 004 031 298; AFSL 240975)

Directors (GemLife Group Ltd)

Kristie Brown (Chair)
Alison Quinn
Mark Fitzgibbon
Inderbethal Thakral
Adrian Puljich

Directors – Responsible Entity of GemLife Trust and its Stapled Trusts

Michael O'Brien
Russell Beasley
Andrew Godfrey
David Warren
Johanna Platt

Joint Company Secretaries (GemLife Group Limited)

Ashmit Thakral
Fiona van Wyk

Head of Investor Relations and Strategy

Adam Fairfax

Registered Office

Level 2
Siganto Drive
Helensvale QLD 4212

Website

www.gemlife.com.au

Share Registry

Automic Pty Ltd

Level 5
126 Phillip Street
Sydney NSW 2000 Australia

Auditor

Deloitte Touche Tohmatsu

Riverside Centre
Level 23, 123 Eagle Street
Brisbane QLD 4000 Australia

Securities Exchange Quotation

GemLife Communities Group is listed on the Australian Securities Exchange (**ASX code: GLF**).

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GemLife Trust

ARSN 687 162 198

Consolidated Financial Statements
For the period from 16 May 2025 to 31 December 2025

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GemLife Trust
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GemLife Trust
Directors' report
31 December 2025

The directors of Equity Trustees Limited, the Responsible Entity for GemLife Trust (the 'Trust') present their report together with the consolidated financial statements of the Trust and its subsidiaries (the "GemLife Trust Group") for the period from 16 May 2025 to 31 December 2025.

The Trust was established on 16 May 2025. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission ("ASIC") on 28 May 2025.

As at 31 December 2025 (and since establishment of the trust), the units of the Trust were stapled to the shares of a company and the units of a number of other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange ("ASX") under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd. As part of the restructure the Trust became the parent entity to 17 trusts in a transaction that involved the issue of units by the Trust as consideration for the trusts acquired. The Trust and the entities it holds are together referred to as the GemLife Trust Group.

On 15 July 2025 the Trust acquired 100% of the issued share capital GemAliria Pty Ltd from a group ultimately controlled by a director of GemLife Group Ltd. GemAliria Pty Ltd is a real estate company that owns eight parcels of land.

The GemLife Trust Group did not have any employees during the period.

The various service providers for the Trust are detailed below:

Service	**Provider**
Responsible Entity:	Equity Trustees Limited
Investment Manager:	GemLife Funds Limited
Custodian:	EQT Australia Limited
Statutory Auditor:	Deloitte Touche Tohmatsu

Directors
On 16 May 2025, Equity Trustees Limited was appointed as the Responsible Entity of the Trust. The following persons held office as directors of the Trust from 16 May 2025 to the end of the period and up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt
Mary A O'Connor (resigned 1 July 2025)

Principal activities
The principal activity of the GemLife Trust Group during the period was the ownership and lease of land and operation of land lease community assets.

During the period, the GemLife Trust Group entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd and with GemLife Communities (NSW) Pty Ltd to manage the operations of the GemLife Trust Group property.

There were no other significant changes in the nature of the GemLife Trust Group's activities during the period.

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Review of operations
The Trust is part of a stapled group of which Gemlife Group Ltd is the parent. A review of the consolidated group's operations is included in the GemLife Group Ltd directors' report.

The statutory profit for the GemLife Trust Group for the period amounted to $12,815,000.

The statutory profit comprises an operating loss after tax (net profit/loss before fair valuation gains or losses on investment property) of $21,458,000 and net valuation gains of $34,273,000 on investment property.

Distributions
There were no distributions paid, recommended or declared during the current financial period.

Significant changes in the state of affairs
On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts. As part of the restructure the Trust became the parent entity to 17 trusts in a transaction that involved the issue of units by the Trust as consideration for the trusts acquired.

On 8 July 2025, the GemLife Trust Group entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd and GemLife Communities (NSW) Pty Ltd to manage the operations of the GemLife Trust Group property.

On 15 July 2025 the GemLife Trust Group acquired 100% of the issued share capital GemAliria Pty Ltd from a group ultimately controlled by a director of GemLife Group Ltd. GemAliria Pty Ltd is a real estate company that owns eight parcels of land.

There were no other significant changes in the state of affairs of the GemLife Trust Group during the period from 16 May 2025 to 31 December 2025.

Environmental issues
The GemLife Trust Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Proceedings on behalf of Trust
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Trust, or to intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or part of those proceedings.

The Trust is not a party to any such proceedings during the year.

Further developments and results
The GemLife Trust Group will continue to deliver on its strategy to own master-planned land lease communities retaining ownership of the land and receiving rental income for leasing the land.

Investment property valuation changes may have a material impact on the results of the GemLife Trust Group in future years. Future investment property valuation changes cannot be reliably measured at the date of this report.

Indemnification and insurance of officers and auditors
No insurance premiums are paid for out of the assets of the Trust in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Trust's Constitution and the law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

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

Matters subsequent to the end of the financial period
On 3 February 2026, the GemLife Trust Group successfully sold and settled an undeveloped piece of land in Eden Court, Nerang, Queensland, for an amount of $7.5 million.

Matters subsequent to the end of the financial period (continued)

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the GemLife Trust Group's operations, the results of those operations, or the GemLife Trust Group's state of affairs in future financial years.

Rounding of amounts
The Trust is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000), unless otherwise indicated.

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 on page 5.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates
Fees paid to the Responsible Entity and its associates out of Fund property during the period are disclosed in note 27 to the consolidated financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the period.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 27 to the financial statements.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited.

_____
Andrew P Godfrey

25 February 2026
Melbourne

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25 February 2026

The Directors
Equity Trustees Limited in its capacity as Responsible Entity for GemLife Trust
Level 1, 575 Bourke Street
Melbourne, VIC, 3000

Dear Directors

Auditor's Independence Declaration to GemLife Trust

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Equity Trustees Limited in its capacity as Responsible Entity for GemLife Trust.

As lead audit partner for the audit of the financial report of GemLife Trust for the period 16 May 2025 to 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

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GemLife Trust
Consolidated statement of profit or loss and other comprehensive income
For the period from 16 May 2025 to 31 December 2025

	Note	31 December 2025 $'000
Revenue	5	711
Other income	6	143
Finance income		15
Administration expenses	7	(12,250)
Depreciation	15	(8)
Gain on change in fair value of investment property	14	34,273
Finance expenses	8	(4,005)
Profit before income tax expense		18,879
Income tax expense	9	(6,064)
Profit after income tax expense for the period attributable to the unitholders of GemLife Trust		12,815
Other comprehensive income for the period, net of tax		-
Total comprehensive income for the period attributable to the unitholders of GemLife Trust		12,815
Total comprehensive income for the period is attributable to:		
Unitholders of GemLife Trust		12,815

	Note	31 December 2025
Attributable to the unitholders of GemLife Trust		
Basic earnings per unit (cents per unit)	10	3.79
Diluted earnings per unit (cents per unit)	10	3.79

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

GemLife Trust
Consolidated statement of financial position
As at 31 December 2025

	Note	31 December 2025 $'000
Assets		
Current assets		
Trade and other receivables	11	500
Other current assets	12	3,911
Assets classified as held for sale	13	17,250
Total current assets		21,661
Non-current assets		
Investment properties	14	521,100
Property, plant and equipment	15	13
Other non-current assets	16	5,762
Total non-current assets		526,875
Total assets		548,536
Liabilities		
Current liabilities		
Trade and other payables	17	11,128
Total current liabilities		11,128
Non-current liabilities		
Borrowings	18	329,354
Deferred tax liability	19	6,064
Total non-current liabilities		335,418
Total liabilities		346,546
Net assets		201,990
Equity		
Contributed equity	20	189,175
Retained earnings		12,815
Total equity		201,990

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

GemLife Trust
Consolidated statement of changes in equity
For the period from 16 May 2025 to 31 December 2025

	Contributed equity $'000	Retained earnings $'000	Total equity $'000
Balance at 16 May 2025 (date of formation)*	-	-	-
Profit after income tax expense for the period	-	12,815	12,815
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	-	12,815	12,815
Transactions with unitholders in their capacity as unitholders:			
Issue of units upon IPO (note 20)	91,500	-	91,500
Issue of units on restructure (note 20)	101,387	-	101,387
Transaction costs incurred (note 20)	(3,712)	-	(3,712)
Balance at 31 December 2025	189,175	12,815	201,990

* The value of contributed equity issued on formation of the Trust was $200.

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GemLife Trust
Consolidated statement of cash flows
For the period from 16 May 2025 to 31 December 2025

	Note	31 December 2025 $'000
Cash flows from operating activities		
Receipts from customers		2,262
Payments to suppliers		(4,121)
Interest received		15
Net cash used in operating activities	28	(1,844)
Cash flows from investing activities		
Payments for investment properties		(1,172)
Payments for property, plant and equipment	15	(5)
Proceeds from disposal of investment property		553
Net cash used in investing activities		(624)
Cash flows from financing activities		
Net proceeds in relation to related party borrowings	29	2,468
Net cash generated from financing activities		2,468
Net increase in cash and cash equivalents		-
Cash and cash equivalents at the beginning of the financial period		-
Cash and cash equivalents at the end of the financial period		-

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

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Note 1. General information

The consolidated financial statements cover GemLife Trust (the "Trust") and entities it controls (together referred to as "GemLife Trust Group").

The Trust was established on 16 May 2025 and registered as a managed investment scheme on 28 May 2025.

The Trust is a for profit entity for the purpose of preparing the consolidated financial statements.

As at 31 December 2025, the units of the Trust were stapled to the shares of GemLife Group Ltd and the units of nine other trusts to form a single stapled group. The stapling effectively requires that the stapled company and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange ("ASX"). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd.

The entities within the stapled group at 31 December 2025 are disclosed in note 27.

The registered office and principal place of business is:
- Level 1, 575 Bourke Street, Melbourne, VIC 3000 Australia

A description of the nature of the GemLife Trust Group's operations and its principal activities are included in the directors' report.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of preparation
These financial statements represent the first general purpose financial statements prepared by the GemLife Trust Group in accordance with the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB).

These financial statements represent the first general purpose annual financial statements prepared by the Trust in compliance with Australian Accounting Standards, including AASB 1 First-time Adoption of Australian Accounting Standards.

In preparing these financial statements, the GemLife Trust Group has applied all relevant standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are effective for financial reporting periods beginning on or after 1 January 2025.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the GemLife Trust Group comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

The financial statements comprise the consolidated financial statements of the GemLife Trust Group.

Rounding off of amounts
The Trust meets the criteria of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly amounts in the consolidated financial statements have been rounded to the nearest thousand dollars ($'000), unless otherwise stated. Amounts in these consolidated financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

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Note 1. General information (continued)

Basis of measurement
The Trust was established on 16 May 2025 and consequently presents information only for the period from 16 May 2025 to 31 December 2025. This is the first set of financial statements prepared by the Trust and there is no comparative information disclosed as the Trust was established in the current period.

The Trust's financial year ends on 31 December.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair value.

Going concern
The directors have, at the time of approving the financial statements, a reasonable expectation that the GemLife Trust Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the GemLife Trust Group has applied the going concern basis of accounting in preparing the consolidated financial statements

Note 2. Material accounting policy information

Material accounting policies adopted in the preparation of these consolidated financial statements are presented below.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of GemLife Trust as at 31 December 2025 and the results of all subsidiaries for the period from 16 May 2025 to 31 December 2025. GemLife Trust and its subsidiaries together are referred to in these financial statements as the 'GemLife Trust Group'.

Subsidiaries are all those entities over which the Trust has control. The Trust controls an entity when the Trust is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Trust. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the GemLife Trust Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Revenue recognition
Revenue from contracts with customers
Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the GemLife Trust Group expects to be entitled to exchange for those goods or services.

Operating lease income
Operating lease income is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the operating lease income. Contingent lease income is recognised as income in the period when earned.

Other income
Other income comprises recharges to external parties. Other income is recognised on an accruals basis when the Trust is entitled to it.

Trade and other receivables
Trade and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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Note 2. Material accounting policy information (continued)

Investment properties
Investment properties comprise interests in land and buildings held for long-term rental yields and / or for capital appreciation. Investment properties includes land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the GemLife Trust Group to review the fair value of each investment property at each reporting date and revalue investment properties to fair value, per an independent valuation, when their carrying value is deemed to be materially different to their fair value.

In determining fair values, the GemLife Trust Group considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised

Trade and other payables
These amounts represent liabilities for goods and services provided to the GemLife Trust Group prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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

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

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

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Note 2. Material accounting policy information (continued)

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Trust's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

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

Income tax
The GemLife Trust Group comprises of both companies and units trusts. Unit trusts are regarded as flow through for Australian income tax purposes. Under current income tax legislation the unit trusts are not liable for income tax provided that unitholders are presently entitled to all the net income of the trusts each year. Trust income includes lease income and gains and losses on the revaluation of investment properties. Current and deferred taxation is only recognised in respect of taxable entities in the GemLife Trust Group.

Current tax
The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The GemLife Trust Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the GemLife Trust Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Note 2. Material accounting policy information (continued)

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the GemLife Trust Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

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

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and deferred tax for the period
Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

New or amended Accounting Standards and Interpretations adopted
There are no new and revised Standards and amendments thereto and Interpretations effective for the current period that are relevant to the GemLife Trust Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the GemLife Trust Group are summarised below:

- AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments (Effective date: 1 January 2026)
- AASB 18: Presentation & Disclosure in Financial Statements (Effective date: 1 January 2027)

The GemLife Trust Group continues to assess the impact of the foregoing new and amended accounting standards and interpretations effective subsequent to 31 December 2025 on the GemLife Trust Group's financial statements in the period of initial application. Additional disclosures required by these amendments will be included in the GemLife Trust Group's financial statements when these new standards and amendments are adopted.

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Note 3. Critical accounting judgements, estimates and assumptions

In applying the GemLife Trust Group's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant estimates and judgements made have been described below.

Valuation of investment property
The GemLife Trust Group's investment properties represent a significant balance in the statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (refer to note 14 for a description of each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data.

The significant valuation inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

Note 4. Segment information

Management of GemLife Group Limited have determined that the GemLife Trust Group has one operating segment. The segment is Community Operations which involves the leasing and maintenance of investment properties. This is based on internal reporting assessed by the Chief Executive Officer of GemLife Group Limited (who is identified as the Chief Operating Decision Maker ("CODM")).

Note 5. Revenue

Revenue from continuing operations

	31 December 2025 $'000
Revenue from contracts with customers:	
Operating lease income*	711

* revenue is recognised over time

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Note 5. Revenue (continued)

On 8 July 2025, the GemLife Group Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd and GemLife Communities (NSW) Pty Ltd (together "GemLife Operations") to manage the operations of the GemLife Group Trust property. Under this arrangement the GemLife Group Trust earns operating lease income from GemLife Operations and the site rental income that captured the fee payable by the homeowner for the lease of the land and services provided in relation to the operation and management of the common community facilities became payable by the homeowners to GemLife Operations.

Following this arrangement, more than 10% of revenue transactions are from a single customer group, GemLife Operations.

Note 6. Other income

	31 December 2025 $'000
Net gain on disposal of non-current assets	43
Sundry income	100
	143

Note 7. Administrative expenses

Administrative expenses include $9,621k of restructuring and Initial Public Offering (IPO) transaction costs.

Note 8. Finance expenses

	31 December 2025 $'000
Secured notes interest expense*	27
Interest expense - related party^	3,978
	4,005

* Interest on Secured Notes is fixed at a rate of 13.26% per annum.
^ Interest expense - related party relates to interest costs incurred on borrowings from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the GemLife Trust Group belongs to. Interest on the loan is variable and the average rate for the year was 5.60%.

Note 9. Income tax expense

The income tax benefit or expense represents the sum of the tax currently payable or receivable and deferred tax.

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Note 9. Income tax expense (continued)

	31 December 2025 $'000
Current tax	
Current tax expense	-
Deferred tax	
Origination and reversal of temporary differences	6,064
Total income tax expense	6,064
Deferred tax included in income tax expense comprises:	
Increase in deferred tax liabilities (note 19)	6,064
Numerical reconciliation of income tax expense and tax at the statutory rate	
Profit before income tax expense	18,879
Tax at the statutory tax rate of 30%	5,664
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:	
Trust* net gains/losses not subject to tax	400
Income tax expense	6,064

* The GemLife Trust Group comprises of both companies and unit trusts. Unit trusts are regarded as flow through for Australian income tax purposes. Under current income tax legislation the unit trusts are not liable for income tax provided that unitholders are presently entitled to all the net income of the trusts each year.

Note 10. Basic and diluted earnings per unit

	31 December 2025
Profit after income tax expense for the period attributable to the unitholders of GemLife Trust ($'000)	12,815
Weighted average number of ordinary units of the Trust (number of units)*	337,959,867
Adjustments for calculation of diluted earnings per unit:	
Rights over ordinary units	384,092
Weighted average number of ordinary units used in calculating diluted earnings per unit	338,343,959
Basic earnings per unit (cents per unit)	3.79
Diluted earnings per unit (cents per unit)	3.79

* The stapled group that the Trust belongs to undertook a restructure during the year. As part of the restructure, the units of the Trust were subdivided (refer to note 17). The comparative weighted average number of units has accordingly been rebased.

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Note 11. Trade and other receivables

	31 December 2025 $'000
Good and services tax receivable	49
Other receivables	451
	500

The average credit period on trade receivables is 7 days. No interest is charged on outstanding trade receivables.

Trade and other receivables are recognised initially at transaction price and subsequently adjusted for Expected Credit Losses (ECL). An allowance is recognised by analysing the age of outstanding balances and applying historical default percentages. Historical loss rates are adjusted to reflect current and forward-looking observable data affecting the ability of customers to settle their debts. Settlement of homes does not proceed until customers have paid all amounts owing in full. As at 31 December 2025, the provision for ECL was nil.

Note 12. Other current assets

	31 December 2025 $'000
Investment property deposits	2,999
Prepayments	737
Bonds paid	175
	3,911

Note 13. Assets classified as held for sale

	31 December 2025 $'000
Investment properties	17,250

The directors resolved to dispose of the below investment properties that comprise of undeveloped pieces of land which are being actively marketed for sale. These investment properties have been classified as held for sale and presented separately in the consolidated statement of financial position.

	31 December 2025 $'000
Eden Court, Nerang, QLD*	7,585
Nerang St, Nerang, QLD^	9,665
	17,250

* Eden Court, Nerang, QLD was sold and settled on 3 February 2026 (refer to note 31).
^ Nerang St, Nerang, QLD is under contract and is expected to settle in July 2026.

Note 14. Investment properties

At fair value	31 December 2025 $'000
Investment property	521,100
Total investment properties	521,100

Movements in carrying amounts of investment properties

Carrying value at the beginning of the period	-
Acquisitions of GemAliria Pty Ltd (note 26)*	230,787
Acquired on restructure (note 21)	256,550
Disposals	(510)
Gain on change in fair value	34,273
Carrying value at the end of the period	521,100

* Acquisitions include $11.7m transaction costs.

Investment properties relate to land and facilities owned by the GemLife Trust Group currently classified as Sites Under Development and Balance Land. The main categories under which the investment properties are classified by the GemLife Trust Group are:

- *Balance Land* - Greenfield and DA Approved Pipeline - Greenfield Pipeline reflects projects which the GemLife Trust Group owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities / sites where DA approval has been granted but development is yet to commence.
- *Sites Under Development* - reflects communities which are under development by the Trust, including sites which are partly occupied by homeowners (<95%).
- *Completed Sites* - communities substantially fully occupied by homeowners (≥95%).

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

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Note 14. Investment properties (continued)

(i) *Market Approach - direct comparison*
This method is utilised primarily to value land relating to greenfield and pipeline sites.

The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) *Capitalisation of income method*
This method is utilised primarily to value active or operational communities.

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

(iii) *Discounted cash flow method*
The discounted cash flow method is primarily used to value balance land relating to under development sites.

Under the discounted cash flow method ("DCF"), fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations is noted in the below table:

Class of assets (Level 3)	31 December 2025 $'000	Fair value input	Assumptions	Valuation techniques
Sites Under Development	350,250	Site rental per villa per week (inc. GST) Discount rate Terminal yield	$215-$275 10.00%-20.00% 5.00%-5.25%	Market approach – Direct comparison / Discounted cash flow
Balance Land - Greenfield and DA Approved Pipeline	170,850	Site rental per villa per week (inc. GST) Discount rate Terminal yield	$216-$270 17.50%-20.00% 5.15%-5.25%	Market approach – Direct comparison / Discounted cash flow
	521,100			

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Note 14. Investment properties (continued)

When investment property (undeveloped land) is acquired by the GemLife Trust Group, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of the GemLife Trust Group's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.
- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).
- Development milestones (i.e. certain milestones such as completion of the community clubhouse) which would drive up average price/margin for homes.
- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.
- Unwinding of net present value of cash flows from development sites not sold during the reporting period.
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The carrying value of investment properties at the reporting date have been pledged as security in relation to borrowings by GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the GemLife Trust Group belongs to.

The gain on changes in fair value of investment properties of $34.3m comprises of:

(a) Gains of $7.0m relating to Greenfield and DA approved pipeline sites as at reporting date.
(b) Gains of $27.3m relating to sites under development as at reporting date.

The valuation of the Burnett Heads and Glass House Mountains investment properties that were acquired on the acquisition of GemAliria Pty Ltd assumes that DA approval will be received over the entirety of both sites, noting that both sites already have partial DA approval.

The share purchase agreement for the acquisition of GemAliria Pty Ltd includes a contractual “claw-back” provision that allows the GemLife Trust Group to claim financial amounts from the vendor in the unlikely event that DA approval is not received on the entirety of both sites.

Note 15. Property, plant and equipment

	31 December 2025 $'000
Plant and equipment	13

Note 15. Property, plant and equipment (continued)

	Plant and equipment $'000	Motor vehicles $'000	Total $'000
Balance at 16 May 2025	-	-	-
Acquired on restructure (note 21)	66	10	76
Additions	5	-	5
Transfers to a related party (note 27)	(51)	(9)	(60)
Depreciation expense	(7)	(1)	(8)
Balance at 31 December 2025	13	-	13

Note 16. Other non-current assets

	31 December 2025 $'000
Bonds paid	5,762

Note 17. Trade and other payables

	31 December 2025 $'000
Investment property acquisition costs payable	10,540
Other payables	588
	11,128

Refer to note 22 for further information on financial instruments.

Note 18. Borrowings

Non-current liabilities	31 December 2025 $'000
Related party loan	329,354

The related party loan relates to a loan from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the GemLife Trust Group belongs to. Interest on the loan is variable and the average rate for the period was 5.60%. The loan maturity date is 12 June 2029.

Borrowings are classified as current liabilities unless the GemLife Trust Group has a right to defer settlement of the liability for at least twelve months after the reporting date.

Refer to note 27 for further information on related party transactions and balances.

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Note 19. Deferred tax liability

	31 December 2025 $'000
Deferred tax liability	6,064
Deferred tax liabilities are attributable to the following:	
Temporary differences on investment properties	6,064

Note 20. Contributed equity

	31 December 2025 Units	$'000
Units - fully paid	380,288,462	192,887
Less: Units issue costs	-	(3,712)
	380,288,462	189,175

Movements in units - fully paid

Details	Date	Units	$'000
Units issued [1]	16 May 2025	2,000	-
Securities conversion (subdivided into) [2]	7 July 2025	199,998,000	-
Issue of units on restructure (note 21)[3]	7 July 2025	13,662,066,893,200	101,387
Units consolidation [4]	7 July 2025	(13,662,066,893,200)	-
Issue of units upon IPO	8 July 2025	180,288,462	91,500
Balance	31 December 2025	380,288,462	192,887

[1] The value of the units issued was $200
[2] On 7 July 2025, Trust undertook a security subdivision of 100,000 securities for every 1 security
[3] On 7 July 2025, the Trust issued 13,662,066,893,200 units
[4] On 7 July 2025, the Trust undertook a conversion of 13,662,066,893,200 units resulting in 200,000,000 units

Note 21. Restructure acquisitions

On 7 July 2025, the stapled group that the Trust belongs to (under which GemLife Group Ltd is the parent) undertook a restructure to simplify the corporate structure, align the governance arrangements, and consolidate all of the companies in the stapled group under a single holding company, and the majority of trusts under a single holding trust. As part of this restructure, the Trust became the parent entity of 17 trusts within the stapled group.

The restructure was achieved through the issue of units by the Trust as consideration for the units of the acquired trusts. In accounting for the restructure transaction, the Trust measured the consideration paid (that is the units issued) at an amount equal to the estimated market value of the underlying trusts acquired. This resulted in an increase in the value of contributed equity in the Trust.

The restructure transaction resulted in GemLife Trust recognising the assets and liabilities acquired at their carrying amounts in the underlying Trusts.

Management assessed the transaction in accordance with AASB 3 *Business Combinations* and determined that the restructure and related acquisitions is not a business combination.

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Note 22. Financial instruments

Financial risk management objectives

At 31 December 2025, GemLife Trust Group's principal financial instruments comprise receivables, payables and related party loans.

The main risks arising from the GemLife Trust Group's financial instruments are interest rate and liquidity risks.

The GemLife Trust Group manages its exposure to these risks primarily through its borrowing policy. The GemLife Trust Group's management team regularly reviews those risks.

Interest rate risk

The GemLife Trust Group's exposure to the risk of changes in market interest rates arises primarily from related party loans from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the GemLife Trust Group belongs to. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the GemLife Trust Group's profit.

The impact of an increase or decrease in average interest rate of 1% (100bps) at reporting date, with all other variables held constant, is illustrated below. This analysis is based on interest rate risk exposures in existence as at 31 December 2025.

	100 basis points increase	*100 basis points decrease*
	Effect on profit	*Effect on profit*
31 December 2025	$'000	$'000
Variable interest rate instruments	(3,294)	3,294

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the GemLife Trust Group. The GemLife Trust Group has a strict code of credit, including obtaining agency credit information, receipt of advance payments, confirming references and setting appropriate credit limits. The GemLife Trust Group carries insignificant credit risk given receivables are with related party entities. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the consolidated statement of financial position and notes to the consolidated financial statements.

Liquidity risk

The main objective of liquidity risk management is to reduce the risk that the GemLife Trust Group does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements.

The contractual maturities of the GemLife Trust Group's non-derivative financial liabilities at the reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

31 December 2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Trade and payables	11,128	-	-	11,128
Borrowings	-	356,899	-	356,899
Total non-derivatives	11,128	356,899	-	368,027

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Note 23. Fair value measurement

Fair value hierarchy
The following tables detail the GemLife Trust Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

31 December 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	521,100	521,100
Total assets	-	-	521,100	521,100

There were no transfers between levels during the period.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Investment properties are measured at fair value. Refer to note 14 for further information on fair value measurement.

Note 24. Commitments

The GemLife Trust Group entered into an unconditional contract to acquire a 32.5 hectare greenfield development site in Townsville, Queensland for $21 million.

The acquisition comprises two parcels of land that are expected to settle in March 2026 and February 2027.

Note 25. Remuneration of auditors

The auditor of the Trust is Deloitte Touche Tohmatsu and the fee for services provided by Deloitte Touche Tohmatsu for the audit of the financial statements were borne by GemLife Administration Pty Ltd (a related party) and relate to the audit of the stapled group that the Trust belongs to.

Note 26. Acquisition of GemAliria Pty Ltd

On 15 July 2025, the GemLife Trust Group acquired 100% of the issued share capital GemAliria Pty Ltd from a group ultimately controlled by a director of GemLife Group Ltd for an amount of $220 million (excluding transaction costs). GemAliria Pty Ltd is a real estate company that owns 8 parcels of land: 2 of which are under development, 4 of which have Development Application approval but development is yet to commence and 2 parcels of land where development approval has not been granted but is expected to be granted.

The consideration for the acquisition was determined with reference to an independent valuation of the parcels of land acquired.

Management assessed the transaction in accordance with AASB 3 *Business Combinations* and determined that the acquired set of activities and assets does not constitute a business as defined in AASB 3. Accordingly, the transaction has been accounted for as an asset acquisition.

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Note 27. Related party transactions

Stapled group and responsible entity

As at 31 December 2025, the units of the Trust were stapled to the shares of GemLife Group Ltd and the units of nine other trusts to form a single stapled group. The stapling effectively requires that the stapled company and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 31 December 2025 were:

Stapled Group	Stapled Group as at 31 December 2025
GemLife Communities Pty Ltd	Yes
GemLife Administration Pty Ltd	Yes
GemLife Assets Pty Ltd	Yes
Gemstone Joinery Pty Ltd	Yes
GemLife Finance Pty Ltd	Yes
GemLife Funds Pty Ltd	Yes
Prospecta Utilities Pty Ltd	Yes
Prospecta Utilities APAC Pty Ltd	Yes
Prospecta Telco Retail Pty Ltd	Yes
GTH Project No 1 Pty Ltd	Yes
GTH Project No 2 Pty Ltd	Yes
GemLife Group Ltd (formerly known as GTH Project No 4 Pty Ltd)	Yes
GTH Project No 6 Pty Ltd	Yes
GTH Resorts No 1 Unit Trust [(i)]	Yes
GTH Resorts No 1 Pty Ltd	Yes
GTH Resorts No 2 Trust	Yes
GTH Resorts No 2 Pty Ltd	Yes
GTH Resorts No 3 Trust	Yes
GTH Resorts No 3 Pty Ltd	Yes
GTH Resorts No 4 Trust	Yes
GTH Resorts No 4 Pty Ltd	Yes
GTH Resorts No 5 Unit Trust [(i)]	Yes
GTH Resorts No 5 Pty Ltd	Yes
GTH Resorts No 6 Trust	Yes
GTH Resorts No 6 Pty Ltd	Yes
GTH Resorts No 7 Unit Trust [(i)]	Yes
GTH Resorts No 7 Pty Ltd	Yes
GTH Resorts No 8 Trust	Yes
GTH Resorts No 8 Pty Ltd	Yes
GTH Resorts No 9 Unit Trust [(i)]	Yes
GTH Resorts No 9 Pty Ltd	Yes
GTH Resorts No 10 Unit Trust [(i)]	Yes
GTH Resorts No 10 Pty Ltd	Yes
GTH Resorts No 11 Trust	Yes
GTH Resorts No 11 Pty Ltd	Yes
GTH Resorts No 12 Trust	Yes
GTH Resorts No 12 Pty Ltd	Yes
GTH Resorts No 14 Unit Trust [(i)]	Yes
GTH Resorts No 14 Pty Ltd	Yes
GTH Resorts No 15 Trust	Yes
GTH Resorts No 15 Pty Ltd	Yes
GTH Resorts No 16 Unit Trust [(i)]	Yes
GTH Resorts No 16 Pty Ltd	Yes

Note 27. Related party transactions (continued)

Stapled Group	Stapled Group as at 31 December 2025
GTH Resorts No 17 Unit Trust [(i)]	Yes
GTH Resorts No 17 Pty Ltd	Yes
GTH Resorts No.18 Unit Trust [(i)]	Yes
GTH Resorts No 18 Pty Ltd	Yes
GTH Resorts No 19 Trust	Yes
GTH Resorts No 19 Pty Ltd	Yes
GTH Resorts No 20 Unit Trust [(i)]	Yes
GTH Resorts No 20 Pty Ltd	Yes
GTH Resorts No 21 Unit Trust [(i)]	Yes
GTH Resorts No 21 Pty Ltd	Yes
GTH Resorts No 22 Unit Trust [(i)]	Yes
GTH Resorts No 22 Pty Ltd	Yes
GTH Resorts No 23 Unit Trust [(i)]	Yes
GTH Resorts No 23 Pty Ltd	Yes
GTH Resorts No 24 Unit Trust [(i)]	Yes
GTH Resorts No 24 Pty Ltd	Yes
Gemlife Communities (QLD) Operations Pty Ltd (formerly GTH Resorts No 25 Pty Ltd) [(i)]	Yes
GemLife Resorts No 25 Pty Ltd	Yes
Gemlife Communities (NSW) Operations Pty Ltd (formerly GTH Resorts No 26 Pty Ltd) [(i)]	Yes
GemLife Resorts No 26 Pty Ltd	Yes
Gemlife Communities (VIC) Operations Pty Ltd (formerly GTH Resorts No 27 Pty Ltd) [(i)]	Yes
GemLife Resorts No 27 Pty Ltd	Yes
GemAliria Pty Ltd [(iii)]	Yes
Gemstone Lifestyle No 2 Pty Ltd [(ii)]	Yes
Gemstone Lifestyle No 3 Pty Ltd [(ii)]	Yes
Gemstone Lifestyle No 4 Pty Ltd [(ii)]	Yes
Gemstone Lifestyle No 5 Pty Ltd [(ii)]	Yes
Gemstone Lifestyle No 6 Pty Ltd [(ii)]	Yes
Gemstone Lifestyle No 7 Pty Ltd [(ii)]	Yes
Gemstone Lifestyle No 8 Pty Ltd [(ii)]	Yes
Gemstone Lifestyle No 9 Pty Ltd [(ii)]	Yes

(i) On 7 July 2025, the Trust became the holding entity for these trusts due to re-organisation (refer to note 21).

(ii) On 15 July 2025, the Trust acquired 100% of the issued share capital of GemAliria Pty Ltd and its subsidiaries from a group ultimately controlled by a director of GemLife Group Ltd (refer to note 26).

(iii) The consolidated financial statements incorporate the assets and liabilities of all controlled trusts and entities as described in notes (i) and (ii) above as at 31 December 2025 and the results of these trusts and entities from the date on which control is transferred to the GemLife Trust Group.

The Responsible Entity of the Trust is Equity Trustees Limited. The Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity are related parties to the Trust. Accordingly, transactions with the entities and parties noted above are related party transactions.

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Note 27. Related party transactions (continued)

Key management personnel
The persons who were directors of Equity Trustees Limited at any time since 16 May 2025 up to the date of this report are:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Other key management personnel:
There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the period.

Refer to note 26 for details relating to the acquisition of the entire issued share capital of GemAliria Pty Ltd from a director of GemLife Group Ltd.

Transactions with related parties
The following transactions occurred with related parties:

	31 December 2025 $
Operating lease income^	710,743
Restructuring and IPO costs paid by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to) on behalf of the Trust including costs recorded as a deduction from equity	(13,332,685)
Interest expense charges by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(3,977,883)
Interest on secured notes	(26,508)
Custodian and Responsible Entity fees paid to EQT Australia Limited	(104,627)
Transfer of assets to GemLife Communities (QLD) Operations Pty Ltd, GemLife Communities (NSW) Pty Ltd and GemLife Assets Pty Ltd (entities that are part of the stapled group of entities that the Trust belongs to)*	(60,000)

^ On 8 July 2025, the GemLife Group Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd and GemLife Communities (NSW) Pty Ltd, ("GemLife Operations"), related parties, to manage the operations of the GemLife Group Trust property. Under this arrangement, the GemLife Group Trust earns operating lease income from GemLife Operations based on the rent calculation set out in the agreement. The agreement expires on 29 June 2045.
* During the period, the GemLife Group Trust transferred all of its property, plant and equipment to GemLife Communities (QLD) Operations Pty Ltd, GemLife Communities (NSW) Pty Ltd and GemLife Assets Pty Ltd at carrying value on loan account.

Loans with related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	31 December 2025 $
Non-current borrowings:	
Loan from Gemlife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(329,354,049)

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Note 28. Reconciliation of profit after income tax to net cash used in operating activities

	31 December 2025 $'000
Profit after income tax expense for the period	12,815
Adjustments for:	
Depreciation and amortisation	8
Gain on change in fair value of investment property	(34,273)
Net gain on disposal of non-current assets	(43)
Restructuring and IPO costs paid by a related party	9,621
Interest income earned	(15)
Finance cost incurred	4,005
Income tax benefits	6,064
Interest income received	15
Interest paid	-
Change in operating assets and liabilities:	
Decrease in trade and other receivables	1,381
Increase in other assets^	(593)
Increase in trade and other payables*	(829)
Net cash used in operating activities	(1,844)

^ Movement in other assets includes $7.4m paid by a related party
* Movement in trade and other payables includes $10.5m of non-cash transactions during the period relating to the acquisition of an investment property.

Note 29. Non-cash investing and financing activities

	31 December 2025 $'000
Non-cash transactions included in the investing activities:	
Acquisition of investment properties unpaid amounts included in trade and other payables	10,540

Non-cash transactions included in the financing activities:
The movement in related party borrowings includes the following non-cash transactions:

Finance expenses accrued	(4,004)
Transfer of property, plant and equipment to a related party	60
Proceeds from units issued at IPO net of transaction costs	87,788
Investment property deposits paid by a related party	(2,999)
Bond paid by a related party	(4,400)
Restructuring and IPO costs paid by a related party	(9,621)
Acquisition of GemAliria Pty Ltd paid by a related party	(220,191)
Net assets acquired on restructure	(173,519)
Total non-cash transactions	(326,886)
Movement in related party borrowings	329,354
Net proceeds from related party borrowings included in the financing activities	2,468

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Note 30. Parent entity information

Financial information of the parent entity, GemLife Trust, is shown below:

Financial performance

	31 December 2025 $'000
Loss for the period	(9,763)
Total comprehensive loss for the period	(9,763)

Financial position

	31 December 2025 $'000
Total current assets	453
Total non-current assets	179,020
Total assets	179,473
Total current liabilities	60
Total non-current liabilities	-
Total liabilities	60
Net assets	179,412
Equity	
Contributed equity	189,175
Accumulated losses	(9,763)
Total equity	179,412

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the GemLife Trust Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends or distributions received from subsidiaries are recognised as other income by the parent entity.

Note 31. Events after the reporting period

On 3 February 2026, the GemLife Trust Group successfully sold and settled an undeveloped piece of land in Eden Court, Nerang, Queensland, for an amount of $7.5 million.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the GemLife Trust Group's operations, the results of those operations, or the GemLife Trust Group's state of affairs in future financial years.

GemLife Trust
Directors' declaration
31 December 2025

In the opinion of the directors of the Responsible Entity:

(a) The consolidated financial statements and notes set out on pages 6 to 30 are in accordance with the *Corporations Act 2001*, including:
i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
ii. giving a true and fair view of the GemLife Trust Group's financial position as at 31 December 2025 and of its performance for the period from 16 May 2025 to 31 December 2025.
(b) There are reasonable grounds to believe that the GemLife Trust Group will be able to pay its debts as and when they become due and payable; and
(c) Note 1 confirms that the consolidated financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

_____
Andrew P Godfrey

25 February 2026
Melbourne

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Independent Auditor's Report to the Unitholders of GemLife Trust

Opinion

We have audited the financial report of GemLife Trust (the "Trust") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 31 December 2025,the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and the directors' declaration.

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

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the period then ended; and
- Complying with Australian Accounting Standards 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How the scope of our audit responded to the Key Audit Matter**
Valuation of investment properties *Refer to notes 2, 3 and 14 of the financial statements*.	Our audit procedures included but were not limited to: • Obtained an understanding of management's process and policies in relation to the valuation of investment properties;

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At 31 December 2025 the Group's consolidated statement of financial position included investment properties of $521 million (95% of the Group's total assets). As disclosed in note 14, investment properties are carried at fair value. The valuation of investment properties involves judgement that includes selecting an appropriate valuation methodology and valuation assumptions that include: • Income capitalisation rates; • Discount rates; • Weekly site rentals per villa; and • Terminal yields. These apply to each of the investment property categories held by the Group, being Balance Land, Sites Under Development and Completed Sites, as applicable. The Group determined the value of investment properties with reference to independent external valuations. Given the financial significance of investment properties and the subjectivity and sensitivity of the valuation methodologies and assumptions, we consider the valuation of investment properties to be a key audit matter.	• Evaluated the design and implementation of controls relevant to the valuation of investment properties; • Assessed the qualifications, competence and objectivity of the independent external valuer; • Together with Deloitte real estate valuation experts, assessed the valuation of the Balance Land, Sites Under Development and Completed Sites investment property categories by performing the following procedures as applicable: ○ Held discussions with and made enquiries of management and the external valuer in relation to the investment property valuation approach; ○ Assessed the appropriateness of the valuation methodologies applied; ○ Assessed the appropriateness of the key assumptions used in the valuation including the: ▪ Income capitalisation rates; ▪ Discount rates; ▪ Weekly site rentals per villa; and ▪ Terminal yields; by comparing the assumptions against market data and comparable transactions as appropriate. • On a sample basis, tested the appropriateness of capital expenditure to investment property as applicable; • Obtained the investment properties fair value reconciliation of opening to closing fair values and assessed the completeness of fair value movements during the year as applicable; and • Assessed the adequacy and appropriateness of the disclosures in the notes to the financial statements.

Other Information

The directors of Equity Trustees Limited, as Responsible Entity of the Trust (the "directors"), are responsible for the other information. The other information comprises the directors' report on the Trust and the financial statements of GemLife Group Ltd, GTH Resorts No 2 Trust, GTH Resorts No 3 Trust, GTH Resorts No 4 Trust, GTH Resorts No 6 Trust, GTH Resorts No 8 Trust, GTH Resorts No 11 Trust, GTH Resorts No 12 Trust, GTH Resorts No 15 Trust and GTH Resorts No 19 Trust (but does not include the financial report of the Trust and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and also includes the GemLife Group Ltd annual report for the year ended 31 December 2025, which is expected to be made available to us after the date of this audit report.

Our opinion on the financial report does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the GemLife Group Ltd annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or has 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.

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

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

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- 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 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Re-issuance of Audit Report

The audit report has been re-issued to correct a typographical error which dated the report 25 February 2025, rather than 2026. This audit report supersedes our previous audit report which included the incorrect date.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 25 February 2026

GTH Resorts No 2 Trust

ARSN 687 162 394

Financial Statements
For the year ended 31 December 2025

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GTH Resorts No 2 Trust
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GTH Resorts No 2 Trust
Directors' report
31 December 2025

The directors of Equity Trustees Limited, the Responsible Entity for GTH Resorts No 2 Trust (the 'Trust') present their report together with the financial statements of the Trust for the year ended 31 December 2025.

The Trust was established on 22 July 2015 and commenced operations on 1 January 2016. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission ("ASIC") on 28 May 2025.

As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a company and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange ("ASX") under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd.

The Trust did not have any employees during the year.

The various service providers for the Trust are detailed below:

Service	**Provider**
Responsible Entity:	Equity Trustees Limited *
Investment Manager:	GemLife Funds Limited
Custodian:	EQT Australia Limited
Statutory Auditor:	Deloitte Touche Tohmatsu

* On 16 May 2025, GTH Resorts No 2 Pty Ltd retired as trustee of the Trust and Equity Trustees Limited was appointed as the Responsible Entity on the same date.

Directors
The trustee of the Trust up to the date of appointment of the Responsible Entity was GTH Resorts No 2 Pty Ltd (the "Trustee") and the names of the directors for the Trustee throughout the period up to 16 May 2025 were:

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The following persons held office as directors of the Trust from 16 May 2025 to the end of the financial year and up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Principal activities
The principal activity of the Trust during the year was the ownership and lease of land and operation of land lease community assets.

During the year, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd to manage the operations of the Trust property.

There were no other significant changes in the nature of the Trust's activities during the year.

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Review of operations
The Trust is part of a stapled group of which Gemlife Group Ltd is the parent. A review of the consolidated group's operations is included in the GemLife Group Ltd directors' report.

The statutory profit for the Trust for the year amounted to $32,793,000 (2024: $27,889,000).

The statutory profit comprises an operating loss (net profit/loss before fair valuation gains or losses on investment property) of $1,209,000 (2024: $1,897,000) and net valuation gains of $34,002,000 (2024: $29,786,000) on investment property.

Distributions
There were no distributions paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs
On 16 May 2025, GTH Resorts No 2 Pty Ltd retired as trustee of the Trust and Equity Trustees Limited was appointed as the Responsible Entity on the same date. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission on 28 May 2025.

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd to manage the operations of the Trust property effective 30 June 2025.

There were no other significant changes in the state of affairs of the Trust during the year ended 31 December 2025.

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

Proceeding on behalf of Trust
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Trust, or to intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or part of those proceedings.

The Trust is not a party to any such proceedings during the year.

Future development and results
The Trust will continue to deliver on its strategy to own master-planned land lease communities retaining ownership of the land and receiving rental income for leasing the land.

Investment property valuation changes may have a material impact on the results of the Trust in future years. Future investment property valuation changes cannot be reliably measured at the date of this report.

Indemnification and insurance of officers and auditors
No insurance premiums are paid for out of the assets of the Trust in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Trust's Constitution and the law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

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

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Rounding of amounts
The Trust is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000), unless otherwise indicated.

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 on page 5.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates
Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 24 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 24 to the financial statements.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited.

Andrew P Godfrey

25 February 2026
Melbourne

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25 February 2026

The Directors
Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 2 Trust
Level 1, 575 Bourke Street
Melbourne, VIC, 3000

Dear Directors

Auditor's Independence Declaration to GTH Resorts No 2 Trust

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 2 Trust.

As lead audit partner for the audit of the financial report of GTH Resorts No 2 Trust for the financial year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

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GTH Resorts No 2 Trust
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Continuing operations			
Revenue	5	2,365	2,610
Other income	6	125	186
Finance income		1	2
Administration expenses	7	(2,109)	(1,701)
Depreciation	14	(28)	(21)
Gain on change in fair value of investment property	13	34,002	29,786
Finance expenses	8	(1,563)	(2,973)
Profit for the year attributable to the unitholders of GTH Resorts No 2 Trust		32,793	27,889
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the unitholders of GTH Resorts No 2 Trust		32,793	27,889

	Note	2025	2024
Attributable to the unitholders of GTH Resorts No 2 Trust			
Basic earnings per unit (cents per unit)	9	11.43	13.94
Diluted earnings per unit (cents per unit)	9	11.42	13.94

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

GTH Resorts No 2 Trust
Statement of financial position
As at 31 December 2025

	Note	2025 $'000	2024 $'000
Assets			
Current assets			
Cash and cash equivalents		-	6
Trade and other receivables	10	-	5
Related party loan	11	55,341	-
Other current assets	12	-	12
Total current assets		55,341	23
Non-current assets			
Investment properties	13	165,000	129,000
Property, plant and equipment	14	-	112
Other non-current assets	15	20	-
Total non-current assets		165,020	129,112
Total assets		220,361	129,135
Liabilities			
Current liabilities			
Trade and other payables	16	2,016	345
Unearned income	17	-	71
Total current liabilities		2,016	416
Non-current liabilities			
Borrowings	18	-	29,719
Total non-current liabilities		-	29,719
Total liabilities		2,016	30,135
Net assets		218,345	99,000
Equity			
Contributed equity	19	86,554	2
Retained profits		131,791	98,998
Total equity		218,345	99,000

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

GTH Resorts No 2 Trust
Statement of changes in equity
For the year ended 31 December 2025

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2024	2	71,109	71,111
Profit for the year	-	27,889	27,889
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	27,889	27,889
Balance at 31 December 2024	2	98,998	99,000

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2025	2	98,998	99,000
Profit for the year	-	32,793	32,793
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	32,793	32,793
Transactions with unitholders in their capacity as unitholders:			
Issue of units upon IPO (note 19)	90,212	-	90,212
Transaction costs incurred (note 19)	(3,660)	-	(3,660)
Balance at 31 December 2025	86,554	131,791	218,345

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

GTH Resorts No 2 Trust
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		2,660	3,135
Payments to suppliers		(1,616)	(1,278)
Interest received		1	2
Interest paid		(568)	(444)
Net cash generated from operating activities	26	477	1,415
Cash flows from investing activities			
Payments for property, plant and equipment	14	(10)	(54)
Payments for investment properties		-	(2,713)
Net cash used in investing activities		(10)	(2,767)
Cash flows from financing activities			
Net (payments)/proceeds in relation to related party borrowings	27	(473)	1,337
Net cash (used in) / generated from financing activities		(473)	1,337
Net decrease in cash and cash equivalents		(6)	(15)
Cash and cash equivalents at the beginning of the financial year		6	21
Cash and cash equivalents at the end of the financial year		-	6

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

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Note 1. General information

The financial statements cover GTH Resorts No 2 Trust (the "Trust") as an individual entity.

The Trust is a for profit entity for the purpose of preparing the financial statements.

The Trust was established on 22 July 2015 and registered as a managed investment scheme on 28 May 2025.

As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a company and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 31 December 2025 (and 31 December 2024) are disclosed in note 24.

The registered office and principal place of business is:

- Level 1, 575 Bourke Street, Melbourne, VIC 3000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the directors' report.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of preparation
These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB).

These financial statements represent the first general purpose annual financial statements prepared by the Trust in compliance with Australian Accounting Standards, including *AASB 1 First-time Adoption of Australian Accounting Standards*.

In preparing these financial statements, the Trust has applied all relevant standards and interpretations issued by the AASB that are effective for financial reporting periods beginning on or after 1 January 2025.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Trust comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

Rounding off of amounts
The Trust meets the criteria of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly amounts in the financial statements have been rounded to the nearest thousand dollars ($'000), unless otherwise stated. Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Basis of measurement
The financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair value.

Going concern
The directors have, at the time of approving the financial statements, a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trust has applied the going concern basis of accounting in preparing the financial statements.

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Note 2. Material accounting policy information

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with the prior reporting period unless otherwise stated. The accounting policies that are material to the Trust are set out below.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled to in exchange for those goods or services.

Site rental income

The site rental income relates to the fee for the lease of the land by the homeowner and services provided in relation to the operation and management of the common community facilities. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Revenue from rendering services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Trust recognises site fees over time because the customer simultaneously receives and consumes the benefit provided to them.

Operating lease income

Operating lease income is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the operating lease income. Contingent lease income is recognised as income in the period when earned.

Other revenue

Other revenue (including commission on resale) is recognised when it is received or when the right to receive payment is established.

Other income

Other income comprises recharges to external parties. Other income is recognised on an accruals basis when the Trust is entitled to it.

Cash and cash equivalents

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

Trade and other receivables

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

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Note 2. Material accounting policy information (continued)

Investment properties
Investment properties comprise interests in land and buildings held for long-term rental yields and / or for capital appreciation. Investment properties include land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the Trust to review the fair value of each investment property at each reporting date and revalue investment properties to fair value, per an independent valuation, when their carrying value is deemed to be materially different to their fair value.

In determining fair values, the Trust considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised.

Property, plant and equipment
Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Motor vehicles	8 years
Plant and equipment	2-20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Trust. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Secured notes
The issue of secured notes to note holders is recognised upon satisfaction of the terms of the Note Issue Deed which includes payment of the issue price.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 2. Material accounting policy information (continued)

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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

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

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Trust's own equity instruments are recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

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

Income tax
Under current Australian income tax legislation the Trust is not liable for income tax provided that unitholders are presently entitled to all the net income of the Trust each year.

Accordingly, no income or deferred tax is recorded in these financial statements.

The liability for capital gain tax that may arise if the Trust's property is sold is not accounted for in these financial statements.

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Note 2. Material accounting policy information (continued)

New or amended Accounting Standards and Interpretations adopted
There are no new and revised Standards and amendments thereto and Interpretations effective for the current year that are relevant to the Trust.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Trust are summarised below:

- AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments (Effective date: 1 January 2026)
- AASB 18: Presentation & Disclosure in Financial Statements (Effective date: 1 January 2027)

The Trust continues to assess the impact of the foregoing new and amended accounting standards and interpretations effective subsequent to 31 December 2025 on the Trust's financial statements in the period of initial application. Additional disclosures required by these amendments will be included in the Trust's financial statements when these new standards and amendments are adopted.

Note 3. Critical accounting judgements, estimates and assumptions

In applying the Trust's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant estimates and judgements made have been described below.

Valuation of investment property
The Trust's investment properties represent a significant balance in the statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (refer to note 13 for discussion about each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data.

The significant valuation inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

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Note 4. Segment information

Management of GemLife Group Limited have determined that the Trust has one operating segment. The segment is Community Operations which involves the leasing and maintenance of investment properties. This is based on internal reporting assessed by the Chief Executive Officer of GemLife Group Limited (who is identified as the Chief Operating Decision Maker ("CODM")).

Note 5. Revenue

Revenue from continuing operations

Revenue from contracts with customers:	2025 $'000	2024 $'000
Site fees*	1,532	2,547
Operating lease income*	801	-
Commission on resales^	32	63
	2,365	2,610

* revenue is recognised over time
^ revenue is recognised at a point in time

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd ("GemLife Operations"), a related party, to manage the operations of the Trust property effective 30 June 2025. Under this arrangement, the Trust earns operating lease income from GemLife Operations, and the site fees are now payable to GemLife Operations.

Following this arrangement, more than 10% of revenue transactions are from a single customer, GemLife Operations.

Note 6. Other income

	2025 $'000	2024 $'000
Recovery of utilities and recharges	116	167
Sundry income	9	19
	125	186

Note 7. Administrative expenses

Administrative expenses include $1,065k (2024: nil) of restructuring and Initial Public Offering (IPO) transaction costs paid by a related party (refer to note 24).

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Note 8. Finance expenses

	2025 $'000	2024 $'000
Secured notes interest expense*	910	1,612
Interest expense - related party^	647	1,361
Other interest expense	6	-
	1,563	2,973

* Interest on Secured Notes is fixed at a rate of 13.26% per annum.
^ Interest expense - related party relates to interest costs incurred on borrowings from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the year was 5.60% (2024: 5.87%).

Note 9. Basic and diluted earnings per unit

	2025	2024
Profit attributable to the unitholders of GTH Resorts No 2 Trust ($'000)	32,793	27,889
Weighted average number of ordinary units of the Trust (number of units) *	286,933,615	200,000,000
Adjustments for calculation of diluted earnings per unit:		
Rights over ordinary units	242,030	-
Weighted average number of ordinary units used in calculating diluted earnings per unit	287,175,645	200,000,000
Basic earnings per unit (cents per unit)	11.43	13.94
Diluted earnings per unit (cents per unit)	11.42	13.94

* The stapled group that the Trust belongs to undertook a restructure during the year. As part of the restructure, the units of the Trust were subdivided (refer to note 19). The comparative weighted average number of units has accordingly been rebased.

Note 10. Trade and other receivables

	2025 $'000	2024 $'000
Other receivables	-	5

Note 11. Related party loan

	2025 $'000	2024 $'000
Other related party loan	55,341	-

The related party loan relates to a loan to GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The loan does not carry interest and is repayable on demand.

Refer to note 24 for further information on related party transactions and balances.

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Note 12. Other current assets

	2025 $'000	2024 $'000
Prepayments	-	12

Note 13. Investment properties

At fair value	2025 $'000	2024 $'000
Investment property	165,000	129,000
Total investment properties	165,000	129,000

Movements in carrying amounts of investment properties

Carrying value at the beginning of the year	129,000	96,500
Additions	1,998	-
Acquisitions	-	2,714
Gain on change in fair value	34,002	29,786
Carrying value at the end of the year	165,000	129,000

Investment properties relate to land and facilities owned by the Trust currently classified as Sites Under Development. The main categories under which the investment properties are classified by the Trust are:

- *Balance Land* - Greenfield and DA Approved Pipeline - Greenfield Pipeline reflects projects which the Trust owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities / sites where DA approval has been granted but development is yet to commence.
- *Sites Under Development* - reflects communities which are under development by the Trust, including sites which are partly occupied by homeowners (<95%).
- *Completed Sites* - communities substantially fully occupied by homeowners (≥95%).

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

Note 13. Investment properties (continued)

(i) *Market Approach - direct comparison*
This method is utilised primarily to value land relating to greenfield and pipeline sites.

The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) *Capitalisation of income method*
This method is utilised primarily to value active or operational communities.

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

(iii) *Discounted cash flow method*
The discounted cash flow method is primarily used to value balance land relating to under development sites.

Under the discounted cash flow method ("DCF"), fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations is noted in the below table:

Class of assets (Level 3)	2025 $'000	2024 $'000	Fair value input	2025 Assumptions	2024 Assumptions	Valuation techniques
Site Under Development	165,000	129,000	Site rental per villa per week (inc. GST)	$215-$225	$215-$250	Market approach – Direct comparison / Discounted cash flow / Income capitalisation
			Discount rate	15.72%-16.00%	16.50%-18.50%	
			Terminal yield	5.25%	5.25%	

When investment property (undeveloped land) is acquired by the Trust, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of the Trust's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

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Note 13. Investment properties (continued)

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.
- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).
- Development milestones (i.e. certain milestones such as completion of the community clubhouse) which would drive up average price/margin for homes.
- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.
- Unwinding of net present value of cash flows from development sites not sold during the reporting period.
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The carrying value of investment properties at the reporting date have been pledged as security in relation to borrowings by GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to.

The gain on changes in fair value of investment properties of $34,002,000 (2024: $29,786,000) comprises of gains relating to a site under development.

Note 14. Property, plant and equipment

	2025 $'000	2024 $'000
Plant and equipment - at cost	-	165
Less: Accumulated depreciation	-	(73)
	-	92
Motor vehicles - at cost	-	116
Less: Accumulated depreciation	-	(96)
	-	20
	-	112

Reconciliations

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

	Plant and equipment $'000	Motor vehicles $'000	Total $'000
Balance at 1 January 2024	54	25	79
Additions	54	-	54
Depreciation expense	(16)	(5)	(21)
Balance at 1 January 2025	92	20	112
Additions	10	-	10
Depreciation expense	(18)	(10)	(28)
Transfers to a related party (note 24)	(84)	(10)	(94)
Balance at 31 December 2025	-	-	-

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Note 15. Other non-current assets

	2025 $'000	2024 $'000
Bonds paid	20	-

Note 16. Trade and other payables

	2025 $'000	2024 $'000
Related party payables	1,998	-
Accrued expenses	18	76
Goods and services tax payable	-	13
Other payables	-	256
	2,016	345

Related party payables as at 31 December 2025 comprise amounts outstanding in relation to the additions to investment property during the year (refer to note 13). The amount is payable to GemLife Group Ltd and is in relation to the cost of development works performed under the Development Management Agreement.

Refer to note 21 for further information on financial instruments.

Note 17. Unearned income

	2025 $'000	2024 $'000
Site fees received in advance	-	71

Note 18. Borrowings

Non-current liabilities	2025 $'000	2024 $'000
Secured notes - related parties*	-	14,402
Other related party loan^	-	15,317
	-	29,719

* Secured notes relate to notes issued to the unitholders. Interest on secured notes was accrued at a rate of 13.26% (2024: 13.26%). The loan has been fully paid during the year.
^ The related party loan relates to a loan from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the year was 5.60% (2024: 5.87%). Proceeds from the unit issue were utilised to settle the loan during the year.

Borrowings are classified as current liabilities unless the Trust has a right to defer settlement of the liability for at least twelve months after the reporting date.

Refer to note 24 for further information on related party transactions and balances.

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Note 19. Contributed equity

	2025 Units	2024 Units	2025 $'000	2024 $'000
Units - fully paid	380,288,462	2,000	90,214	2
Units issue costs	-	-	(3,660)	-
	380,288,462	2,000	86,554	2

Movements in units - fully paid

Details	Date	Units	$'000
Balance	1 January 2024	2,000	2
Balance	31 December 2024	2,000	2
Securities conversion (subdivided into)*	7 July 2025	199,998,000	-
Issue of units upon IPO	8 July 2025	180,288,462	90,212
Balance	31 December 2025	380,288,462	90,214

* On 7 July 2025, Trust undertook a security subdivision of 100,000 securities for every 1 security.

Note 20. Distributions

There were no distributions paid, recommended or declared during the current or previous financial year.

Note 21. Financial instruments

Financial risk management objectives
At 31 December 2025, the Trust's principal financial instruments comprise related party loans.

The main risks arising from the Trust's financial instruments are interest rate and liquidity risks.

The Trust manages its exposure to these risks primarily through its borrowing policy. The Trust's management team regularly reviews those risks.

Interest rate risk
The Trust's exposure to the risk of changes in market interest rates arises primarily from related party loans from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Trust's profit.

The impact of an increase or decrease in average interest rate of 1% (100bps) at reporting date, with all other variables held constant, is illustrated below. This analysis is based on interest rate risk exposures in existence as at 31 December 2025.

	100 basis points increase	*100 basis points decrease*
2025	Effect on profit $'000	Effect on profit $'000
Variable interest rate related party loan	-	-

Note 21. Financial instruments (continued)

2024	*100 basis points increase* Effect on profit $'000	*100 basis points decrease* Effect on profit $'000
Variable interest rate related party loan	(153)	153

Liquidity risk

The main objective of liquidity risk management is to reduce the risk that the Trust does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements.

The contractual maturities of the Trust's non-derivative financial liabilities at the reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	2,016	-	-	2,016
Total non-derivatives	2,016	-	-	2,016

2024	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	345	-	-	345
Borrowings	2,808	42,814	-	45,622
Total non-derivatives	3,153	42,814	-	45,967

Note 22. Fair value measurement

Fair value hierarchy

The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	165,000	165,000
Total assets	-	-	165,000	165,000

2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	129,000	129,000
Total assets	-	-	129,000	129,000

There were no transfers between levels during the year.

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Note 22. Fair value measurement (continued)

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Investment properties are measured at fair value. Refer to note 13 for further information on fair value measurement.

Note 23. Remuneration of auditors

The auditor of the Trust is Deloitte Touche Tohmatsu and the fee for services provided by Deloitte Touche Tohmatsu for the audit of the financial statements were borne by GemLife Administration Pty Ltd (a related party) and relate to the audit of the stapled group that the Trust belongs to.

Note 24. Related party transactions

Stapled group and responsible entity
As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

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Note 24. Related party transactions (continued)

The entities within the stapled group at 31 December 2025 (and 31 December 2024) were:

Stapled Group	Stapled Group as at 31 December 2025	Stapled Group as at 31 December 2024
GemLife Communities Pty Ltd	Yes	Yes
GemLife Administration Pty Ltd	Yes	Yes
GemLife Assets Pty Ltd	Yes	Yes
Gemstone Joinery Pty Ltd	Yes	Yes
GemLife Finance Pty Ltd	Yes	Yes
GemLife Funds Pty Ltd	Yes	Yes
Prospecta Utilities Pty Ltd	Yes	Yes
Prospecta Utilities APAC Pty Ltd	Yes	Yes
Prospecta Telco Advisory Pty Ltd^^	No	Yes
Prospecta Telco Retail Pty Ltd	Yes	Yes
GTH Project No 1 Pty Ltd	Yes	Yes
GTH Project No 2 Pty Ltd	Yes	Yes
GemLife Group Ltd (formerly known as GTH Project No. 4 Pty Ltd)	Yes	Yes
GTH Project No 6 Pty Ltd	Yes	Yes
Gemlife Communities (QLD) Operations Pty Ltd (formerly GTH Resorts No 25 Pty Ltd)	Yes	Yes
Gemlife Communities (NSW) Operations Pty Ltd (formerly GTH Resorts No 26 Pty Ltd)	Yes	Yes
Gemlife Communities (VIC) Operations Pty Ltd (formerly GTH Resorts No 27 Pty Ltd)	Yes	Yes
GemLife Trust**	Yes	No
GTH Resorts No 1 Pty Ltd (as trustee for GTH Resorts No 1 Unit Trust)	Yes	Yes
GTH Resorts No 2 Pty Ltd (as trustee for GTH Resorts No 2 Trust)***	Yes	Yes
GTH Resorts No 3 Pty Ltd (as trustee for GTH Resorts No 3 Trust)***	Yes	Yes
GTH Resorts No 4 Pty Ltd (as trustee for GTH Resorts No 4 Trust)***	Yes	Yes
GTH Resorts No 5 Pty Ltd (as trustee for GTH Resorts No 5 Unit Trust)	Yes	Yes
GTH Resorts No 6 Pty Ltd (as trustee for GTH Resorts No 6 Trust)***	Yes	Yes
GTH Resorts No 7 Pty Ltd (as trustee for GTH Resorts No 7 Unit Trust)	Yes	Yes
GTH Resorts No 8 Pty Ltd (as trustee for GTH Resorts No 8 Trust)***	Yes	Yes
GTH Resorts No 9 Pty Ltd (as trustee for GTH Resorts No 9 Unit Trust)	Yes	Yes
GTH Resorts No 10 Pty Ltd (as trustee for GTH Resorts No 10 Unit Trust)	Yes	Yes
GTH Resorts No 11 Pty Ltd (as trustee for GTH Resorts No 11 Trust)***	Yes	Yes
GTH Resorts No 12 Pty Ltd (as trustee for GTH Resorts No 12 Trust)***	Yes	Yes
GTH Resorts No 14 Pty Ltd (as trustee for GTH Resorts No 14 Unit Trust)	Yes	Yes
GTH Resorts No 15 Pty Ltd (as trustee for GTH Resorts No 15 Trust)***	Yes	Yes
GTH Resorts No 16 Pty Ltd (as trustee for GTH Resorts No 16 Unit Trust)	Yes	Yes
GTH Resorts No 17 Pty Ltd (as trustee for GTH Resorts No 17 Unit Trust)	Yes	Yes
GTH Resorts No 18 Pty Ltd (as trustee for GTH Resorts No 18 Unit Trust)	Yes	Yes
GTH Resorts No 19 Pty Ltd (as trustee for GTH Resorts No 19 Trust)***	Yes	Yes
GTH Resorts No 20 Pty Ltd (as trustee for GTH Resorts No 20 Unit Trust)	Yes	Yes
GTH Resorts No 21 Pty Ltd (as trustee for GTH Resorts No 21 Unit Trust)	Yes	Yes
GTH Resorts No 22 Pty Ltd (as trustee for GTH Resorts No 22 Unit Trust)	Yes	Yes
GTH Resorts No 23 Pty Ltd (as trustee for GTH Resorts No 23 Unit Trust)	Yes	Yes
GTH Resorts No 24 Pty Ltd (as trustee for GTH Resorts No 24 Unit Trust)	Yes	Yes
GemLife Resorts No 25 Pty Ltd (as trustee for GTH Resorts No 25 Unit Trust)****	Yes	No
GemLife Resorts No 26 Pty Ltd (as trustee for GTH Resorts No 26 Unit Trust)****	Yes	No
GemLife Resorts No 27 Pty Ltd (as trustee for GTH Resorts No 27 Unit Trust)****	Yes	No

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Note 24. Related party transactions (continued)

Stapled Group	Stapled Group as at 31 December 2025	Stapled Group as at 31 December 2024
GTH Resorts No 1 Unit Trust*	Yes	Yes
GTH Resorts No 3 Trust	Yes	Yes
GTH Resorts No 4 Trust	Yes	Yes
GTH Resorts No 5 Unit Trust*	Yes	Yes
GTH Resorts No 6 Trust	Yes	Yes
GTH Resorts No 7 Unit Trust*	Yes	Yes
GTH Resorts No 8 Trust	Yes	Yes
GTH Resorts No 9 Unit Trust*	Yes	Yes
GTH Resorts No 10 Unit Trust*	Yes	Yes
GTH Resorts No 11 Trust	Yes	Yes
GTH Resorts No 12 Trust	Yes	Yes
GTH Resorts No 14 Unit Trust*	Yes	Yes
GTH Resorts No 15 Trust	Yes	Yes
GTH Resorts No 16 Unit Trust*	Yes	Yes
GTH Resorts No 17 Unit Trust*	Yes	Yes
GTH Resorts No 18 Unit Trust *	Yes	Yes
GTH Resorts No 19 Trust	Yes	Yes
GTH Resorts No 20 Unit Trust*	Yes	Yes
GTH Resorts No 21 Unit Trust*	Yes	Yes
GTH Resorts No 22 Unit Trust*	Yes	Yes
GTH Resorts No 23 Unit Trust*	Yes	Yes
GTH Resorts No 24 Unit Trust*	Yes	Yes
GTH Resorts No 25 Unit Trust*	Yes	Yes
GTH Resorts No 26 Unit Trust*	Yes	Yes
GTH Resorts No 27 Unit Trust*	Yes	Yes
GemAliria Pty Ltd*^	Yes	No
Gemstone Lifestyle No 2 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 3 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 4 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 5 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 6 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 7 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 8 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 9 Pty Ltd*^	Yes	No

*During the year ended 31 December 2025, GemLife Trust became the holding entity for these trusts and companies.
^ On 15 July 2025, GemLife Trust acquired 100% of the issued share capital of GemAliria Pty Ltd and its subsidiaries from a group ultimately controlled by a director of GemLife Group Ltd
^^ Prospecta Telco Advisory Pty Ltd was deregistered on 22 July 2025.
*** On 16 May 2025, these entities were retired as trustees of their respective unit trusts.
**** These entities were incorporated on 9 September 2025 and were established as trustees of their respective unit trusts on 12 November 2025.

Transactions with entities within the stapled group are related party transactions.

The Responsible Entity of the Trust is Equity Trustees Limited. The Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity are related parties to the Trust.

Accordingly, transactions with the entities and parties noted above are related party transactions.

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Note 24. Related party transactions (continued)

Key management personnel

The persons who were directors of GTH Resorts No 2 Pty Ltd (as Trustee of the Trust to 16 May 2025):

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The persons who were directors of Equity Trustees Limited at any time since 16 May 2025 up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Other key management personnel:
There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the year.

There were no transactions with key management personnel during the year (2024: nil).

Transactions with related parties
The following transactions occurred with related parties:

	2025 $	2024 $
Operating lease income^	800,966	-
Restructuring and IPO costs paid by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to) on behalf of the Trust including costs recorded as a deduction from equity	(4,724,683)	-
Service fees charged by GemLife Administration Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(261,161)	(489,566)
Interest expense charged by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(646,703)	(1,360,697)
Interest on secured notes	(909,590)	(1,611,898)
Transfer of assets to GemLife Communities (QLD) Operations Pty Ltd and GemLife Assets Pty Ltd (entities that are part of the stapled group of entities that the Trust belongs to)*	(94,000)	-
Custodian and Responsible Entity fees paid to EQT Australia Limited	(37,703)	-

^ On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd, a related party, to manage the operations of the Trust property, effective 30 June 2025. Under this arrangement, the Trust earns operating lease income from GemLife Operations based on the rent calculation set out in the agreement. The agreement expires on 29 June 2045.
* During the year, the Trust transferred all of its property, plant and equipment to GemLife Communities (QLD) Operations Pty Ltd (GemLife Operations) and GemLife Assets Pty Ltd at carrying value on loan account.

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Note 24. Related party transactions (continued)

Loans to and from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2025 $	2024 $
Current receivables:		
Loan to GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	55,340,885	-
Current payables:		
Amounts payable to GemLife Group Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(1,997,642)	-
Non-current borrowings:		
Secured notes - issued to unitholders	-	(14,402,171)
Loan from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	-	(15,316,510)

Note 25. Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Note 26. Reconciliation of profit to net cash generated from operating activities

	2025 $'000	2024 $'000
Profit for the year	32,793	27,889
Adjustments for:		
Depreciation and amortisation	28	21
Gain on change in fair value of investment property	(34,002)	(29,786)
Restructuring and IPO costs paid by a related party	1,065	-
Interest income earned	(1)	(2)
Finance cost incurred	1,563	2,973
Interest income received	1	2
Interest paid	(568)	(444)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	5	63
(Increase) / decrease in other assets	(8)	64
(Decrease) / increase in trade and other payables*	(328)	620
(Decrease) / increase in unearned income	(71)	15
Net cash generated from operating activities	477	1,415

* Movement in trade and other payables in current year includes $1,998k of non-cash transactions during the year relating to the additions to investment property.

Note 27. Non-cash investing and financing activities

	2025 $'000	2024 $'000
Non-cash transactions included in the investment activities:		
Additions to investment property unpaid amounts included in trade and other payables	(1,998)	-
Non-cash transactions included in the financing activities:		
The movement in related party borrowings includes the following non-cash transactions:		
Restructuring and IPO costs paid by a related party	(1,065)	-
Finance expenses accrued	(994)	(2,528)
Transfer of property, plant and equipment to a related party	94	-
Units issued net of transaction costs	86,552	-
Total non-cash transactions	84,587	(2,528)
Movement in related party borrowings	(85,060)	3,865
Net (payments)/proceeds in relation to related party borrowings	(473)	1,337

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GTH Resorts No 2 Trust
Directors' declaration
31 December 2025

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 28 are in accordance with the *Corporations Act 2001*, including:
i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
ii. giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its performance for the year ended on that date.
(b) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
(c) Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey

25 February 2026
Melbourne

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Independent Auditor's Report to the Unitholders of GTH Resorts No 2 Trust

Opinion

We have audited the financial report of GTH Resorts No 2 Trust (the "Trust") which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and the directors' declaration.

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

- Giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards 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 Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How the scope of our audit responded to the Key Audit Matter**
Valuation of investment properties *Refer to notes 2, 3 and 13 of the financial statements*. At 31 December 2025 the Trust's statement of financial position included investment properties of $165 million (74.88% of the Trust's total assets).	Our audit procedures included but were not limited to: • Obtained an understanding of management's process and policies in relation to the valuation of investment properties; • Evaluated the design and implementation of controls relevant to the valuation of investment properties;

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As disclosed in note 13, investment properties are carried at fair value. The valuation of investment properties involves judgement that includes selecting an appropriate valuation methodology and valuation assumptions that include: • Income capitalisation rates; • Discount rates; • Weekly site rentals per villa; and • Terminal yields. These apply to each of the investment property categories held by the Trust, being Balance Land, Sites Under Development and Completed Sites, as applicable. The Trust determined the value of investment properties with reference to independent external valuations. Given the financial significance of investment properties and the subjectivity and sensitivity of the valuation methodologies and assumptions, we consider the valuation of investment properties to be a key audit matter.	• Assessed the qualifications, competence and objectivity of the independent external valuer; • Together with Deloitte real estate valuation experts, assessed the valuation of the Balance Land, Sites Under Development and Completed Sites investment property categories by performing the following procedures as applicable: ○ Held discussions with and made enquiries of management and the external valuer in relation to the investment property valuation approach; ○ Assessed the appropriateness of the valuation methodologies applied; ○ Assessed the appropriateness of the key assumptions used in the valuation including the: ▪ Income capitalisation rates; ▪ Discount rates; ▪ Weekly site rentals per villa; and ▪ Terminal yields; by comparing the assumptions against market data and comparable transactions as appropriate. • On a sample basis, tested the appropriateness of capital expenditure to investment property as applicable; • Obtained the investment properties fair value reconciliation of opening to closing fair values and assessed the completeness of fair value movements during the year as applicable; and • Assessed the adequacy and appropriateness of the disclosures in the notes to the financial statements.

Other Matter

The comparative financial information of the Trust for the year ended 31 December 2024 was audited as part of the consolidated financial statements of GemLife Group Ltd (formerly known as GTH Project No 4 Pty Ltd). No audit report was issued on the stand-alone financial statements of the Trust as the Trust was not a disclosing entity at that date.

Other Information

The directors of Equity Trustees Limited, as Responsible Entity of the Trust (the "directors"), are responsible for the other information. The other information comprises the directors' report on the Trust and the financial statements of GemLife Group Ltd, GemLife Trust, GTH Resorts No 3 Trust, GTH Resorts No 4 Trust, GTH Resorts No 6 Trust, GTH Resorts No 8 Trust, GTH Resorts No 11 Trust, GTH Resorts No 12 Trust, GTH Resorts No 15 Trust and GTH Resorts No 19 Trust (but does not include the financial report of the Trust and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and also includes the GemLife Group Ltd annual report for the year ended 31 December 2025, which is expected to be made available to us after the date of this audit report.

Our opinion on the financial report does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the GemLife Group Ltd annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Trust 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 Trust or to cease operations, or has 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.

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

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

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- 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 Trust'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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 25 February 2026

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GTH Resorts No 3 Trust

ARSN 687 162 698

Financial Statements
For the year ended 31 December 2025

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GTH Resorts No 3 Trust
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GTH Resorts No 3 Trust
Directors' report
31 December 2025

The directors of Equity Trustees Limited, the Responsible Entity for GTH Resorts No 3 Trust (the 'Trust') present their report together with the financial statements of the Trust for the year ended 31 December 2025.

The Trust was established on 22 July 2015 and commenced operations on 1 January 2016. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission ("ASIC") on 28 May 2025.

As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a company and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange ("ASX") under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd.

The Trust did not have any employees during the year.

The various service providers for the Trust are detailed below:

Service	**Provider**
Responsible Entity:	Equity Trustees Limited*
Investment Manager:	GemLife Funds Limited
Custodian:	EQT Australia Limited
Statutory Auditor:	Deloitte Touche Tohmatsu

* On 16 May 2025, GTH Resorts No 3 Pty Ltd retired as Trustee and Equity Trustees Limited was appointed as the Responsible Entity on the same date.

Directors
The trustee of the Trust up to the date of appointment of the Responsible Entity was GTH Resorts No 3 Pty Ltd (the "Trustee") and the names of the directors for the Trustee throughout the period up to 16 May 2025 were:

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The following persons held office as directors of the Trust from 16 May 2025 to the end of the year and up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Principal activities
The principal activity of the Trust during the year was the ownership and lease of land and operation of land lease community assets.

During the year, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd to manage the operations of the Trust property.

There were no other significant changes in the nature of the Trust's activities during the year.

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Review of operations
The Trust is part of a stapled group of which Gemlife Group Ltd is the parent. A review of the consolidated group's operations is included in the GemLife Group Ltd directors' report.

The statutory profit for the Trust for the year amounted to $1,054,000 (2024: loss $18,828,000).

The statutory profit comprises an operating loss (net profit/loss before fair valuation gains or losses on investment property) of $196,000 (2024: $1,078,000) and net valuation gains of $1,250,000 (2024: loss $17,750,000) on investment property.

Distributions
There were no distributions paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs
On 16 May 2025, GTH Resorts No 3 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission on 28 May 2025.

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd to manage the operations of the Trust property effective 30 June 2025.

There were no other significant changes in the state of affairs of the Trust during the year ended 31 December 2025.

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

Proceeding on behalf of Trust
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Trust, or to intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or part of those proceedings.

The Trust is not a party to any such proceedings during the year.

Future development and results
The Trust will continue to deliver on its strategy to own master-planned land lease communities retaining ownership of the land and receiving rental income for leasing the land.

Investment property valuation changes may have a material impact on the results of the Trust in future years. Future investment property valuation changes cannot be reliably measured at the date of this report.

Indemnification and insurance of officers and auditors
No insurance premiums are paid for out of the assets of the Trust in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Trust's Constitution and the law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

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

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Rounding of amounts
The Trust is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000), unless otherwise indicated.

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 on page 5.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates
Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 22 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 22 to the financial statements.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited.

Andrew P Godfrey

25 February 2026
Melbourne

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25 February 2026

The Directors
Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 3 Trust
Level 1, 575 Bourke Street
Melbourne, VIC, 3000

Dear Directors

Auditor's Independence Declaration to GTH Resorts No 3 Trust

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 3 Trust.

As lead audit partner for the audit of the financial report of GTH Resorts No 3 Trust for the financial year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

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GTH Resorts No 3 Trust
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Continuing operations			
Revenue	5	1,778	1,669
Other income	6	126	59
Finance income		1	1
Administration expenses	7	(716)	(862)
Depreciation and amortisation	13	(12)	(6)
Gain / (loss) on change in fair value of investment property	12	1,250	(17,750)
Finance expenses	8	(1,373)	(1,939)
Profit/(loss) for the year attributable to the unitholders of GTH Resorts No 3 Trust		1,054	(18,828)
Other comprehensive income for the year		-	-
Total comprehensive income /(loss) for the year attributable to the unitholders of GTH Resorts No 3 Trust		1,054	(18,828)

	Note	2025	2024
Attributable to the unitholders of GTH Resorts No 3 Trust			
Basic earnings per unit (cents per unit)	9	0.37	(9.41)
Diluted earnings per unit (cents per unit)	9	0.37	(9.41)

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

GTH Resorts No 3 Trust
Statement of financial position
As at 31 December 2025

	Note	2025 $'000	2024 $'000
Assets			
Current assets			
Cash and cash equivalents		-	4
Trade and other receivables	10	3	16
Other current assets	11	-	12
Total current assets		3	32
Non-current assets			
Investment properties	12	37,000	35,750
Property, plant and equipment	13	-	54
Total non-current assets		37,000	35,804
Total assets		37,003	35,836
Liabilities			
Current liabilities			
Trade and other payables	14	16	289
Unearned income	15	-	55
Total current liabilities		16	344
Non-current liabilities			
Borrowings	16	15,397	25,008
Total non-current liabilities		15,397	25,008
Total liabilities		15,413	25,352
Net assets		21,590	10,484
Equity			
Contributed equity	17	10,054	2
Retained profits		11,536	10,482
Total equity		21,590	10,484

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

GTH Resorts No 3 Trust
Statement of changes in equity
For the year ended 31 December 2025

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2024	2	29,310	29,312
Loss for the year	-	(18,828)	(18,828)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(18,828)	(18,828)
Balance at 31 December 2024	2	10,482	10,484

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2025	2	10,482	10,484
Profit for the year	-	1,054	1,054
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,054	1,054
Transactions with unitholders in their capacity as unitholders:			
Issue of units upon IPO (note 17)	10,477	-	10,477
Transaction costs incurred (note 17)	(425)	-	(425)
Balance at 31 December 2025	10,054	11,536	21,590

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

GTH Resorts No 3 Trust
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		2,039	1,947
Payments to suppliers		(1,030)	(828)
Interest received		1	1
Interest paid		(1,240)	(1,564)
Net cash used in operating activities	24	(230)	(444)
Cash flows from investing activities			
Payments for property, plant and equipment	13	(7)	(51)
Net cash used in investing activities		(7)	(51)
Cash flows from financing activities			
Net proceeds in relation to related party borrowings	25	233	491
Net cash generated from financing activities		233	491
Net decrease in cash and cash equivalents		(4)	(4)
Cash and cash equivalents at the beginning of the financial year		4	8
Cash and cash equivalents at the end of the financial year		-	4

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

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Note 1. General information

The financial statements cover GTH Resorts No 3 Trust (the "Trust") as an individual entity.

The Trust is a for profit entity for the purpose of preparing the financial statements.

The Trust was established on 22 July 2015 and registered as a management investment scheme on 28 May 2025.

As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a company and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 31 December 2025 are disclosed in note 22.

The registered office and principal place of business is:
- Level 1, 575 Bourke Street, Melbourne, VIC 3000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the directors' report.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of preparation
These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB).

These financial statements represent the first general purpose annual financial statements prepared by the Trust in compliance with Australian Accounting Standards, including *AASB 1 First-time Adoption of Australian Accounting Standards*.

In preparing these financial statements, the Trust has applied all relevant standards and interpretations issued by the AASB that are effective for financial reporting periods beginning on or after 1 January 2025.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Trust comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

Rounding off of amounts
The Trust meets the criteria of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly amounts in the financial statements have been rounded to the nearest thousand dollars ($'000), unless otherwise stated. Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Basis of measurement
The financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair value.

Going concern
As at 31 December 2025, the Trust's current liabilities exceeded its current assets by $13,000 (2024: $312,000). The Trust generated a profit for the year of $1,054,000 (2024: loss $18,828,000). The net assets of the Trust at 31 December 2025 was $21,590,000 (2024: $10,484,000). The Trust is part of a stapled group of entities that operate as a single economic entity.

The investment manager has assessed the net current liability and overall financial position of the Trust and determined that the Trust has sufficient liquidity and access to sufficient capital to meet the Trust's obligations as and when they fall due.

The financial statements have accordingly been prepared on a going concern basis.

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Note 2. Material accounting policy information

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with the prior reporting period unless otherwise stated. The accounting policies that are material to the Trust are set out below.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled to in exchange for those goods or services.

Site rental income

The site rental income relates to the fee for the lease of the land by the homeowner and services provided in relation to the operation and management of the common community facilities. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Revenue from rendering services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Trust recognises site fees over time because the customer simultaneously receives and consumes the benefit provided to them.

Operating lease income

Operating lease income is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the operating lease income. Contingent lease income is recognised as income in the period when earned.

Other revenue

Other revenue (including commission on resale) is recognised when it is received or when the right to receive payment is established.

Other income

Other income comprises recharges to external parties. Other income is recognised on an accruals basis when the Trust is entitled to it.

Cash and cash equivalents

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

Trade and other receivables

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

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Plant and equipment	2-20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Trust. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

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Note 2. Material accounting policy information (continued)

Investment properties
Investment properties comprise interests in land and buildings held for long-term rental yields and / or for capital appreciation. Investment properties include land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the Trust to review the fair value of each investment property at each reporting date and revalue investment properties to fair value, per an independent valuation, when their carrying value is deemed to be materially different to their fair value.

In determining fair values, the Trust considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised

Trade and other payables
These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Secured notes
The issue of secured notes to note holders is recognised upon satisfaction of the terms of the Note Issue Deed which includes payment of the issue price.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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

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

Note 2. Material accounting policy information (continued)

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchases of the Trust's own equity instruments are recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

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

Income tax
Under current Australian income tax legislation the Trust is not liable for income tax provided that unitholders are presently entitled to all the net income of the Trust each year.

Accordingly, no income or deferred tax is recorded in these financial statements.

The liability for capital gain tax that may arise if the Trust's property is sold is not accounted for in these financial statements.

New or amended Accounting Standards and Interpretations adopted
There are no new and revised Standards and amendments thereto and Interpretations effective for the current year that are relevant to the Trust.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Trust are summarised below:

- AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments (Effective date: 1 January 2026)
- AASB 18: Presentation & Disclosure in Financial Statements (Effective date: 1 January 2027)

The Trust continues to assess the impact of the foregoing new and amended accounting standards and interpretations effective subsequent to 31 December 2025 on the Trust's financial statements in the period of initial application. Additional disclosures required by these amendments will be included in the Trust's financial statements when these new standards and amendments are adopted.

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Note 3. Critical accounting judgements, estimates and assumptions

In applying the Trust's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant estimates and judgements made have been described below.
Valuation of investment property
The Trust's investment properties represent a significant balance in the statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (refer to note 12 for discussion about each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data.

The significant valuation inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

Note 4. Segment information

Management of GemLife Group Ltd have determined that the Trust has one operating segment. The segment is Community Operations which involves the leasing and maintenance of investment properties. This is based on internal reporting assessed by the Chief Executive Officer of GemLife Group Ltd (who is identified as the Chief Operating Decision Maker ("CODM")).

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Note 5. Revenue

Revenue from continuing operations

Revenue from contracts with customers:	2025 $'000	2024 $'000
Site fees*	1,116	1,669
Operating lease income*	631	-
Commission on resales^	31	-
	1,778	1,669

* revenue is recognised over time
^ revenue is recognised at a point in time

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd ("GemLife Operations"), a related party, to manage the operations of the Trust property effective 30 June 2025. Under this arrangement, the Trust earns operating lease income from GemLife Operations, and the site fees are now payable to GemLife Operations.

Following this arrangement, more than 10% of revenue transactions are from a single customer, GemLife Operations.

Note 6. Other income

	2025 $'000	2024 $'000
Recovery of utilities and recharges	123	55
Sundry income	3	4
	126	59

Note 7. Administrative expenses

Administrative expenses include $124k (2024: nil) of restructuring and Initial Public Offering (IPO) transaction costs paid by a related party (refer to note 22).

Note 8. Finance expenses

	2025 $'000	2024 $'000
Interest expense - related party	1,373	1,939

Interest expense - related party relates to interest costs incurred on borrowings from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the year was 5.60% (2024: 5.87%).

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Note 9. Basic and diluted earnings / (loss) per unit

	2025	2024
Profit for the year attributable to the unitholders of GTH Resorts No 3 Trust ($'000)	1,054	(18,828)
Weighted average number of ordinary units of the Trust (number of units) *	286,933,615	200,000,000
Adjustments for calculation of diluted earnings per unit:		
Rights over ordinary units	242,030	-
Weighted average number of ordinary units used in calculating diluted earnings per unit	287,175,645	200,000,000
Basic earnings per unit (cents per unit)	0.37	(9.41)
Diluted earnings per unit (cents per unit)	0.37	(9.41)

* The stapled group that the Trust belongs to undertook a restructure during the year. As part of the restructure, the units of the Trust were subdivided (refer to note 17). The comparative weighted average number of units has accordingly been rebased.

Note 10. Trade and other receivables

	2025 $'000	2024 $'000
Other receivables	-	16
Goods and services tax receivable	3	-
	3	16

Note 11. Other current assets

	2025 $'000	2024 $'000
Prepayments	-	12

Note 12. Investment properties

At fair value	2025 $'000	2024 $'000
Investment property	37,000	35,750
Total investment properties	37,000	35,750

Movements in carrying amounts of investment properties

Carrying value at the beginning of the year	35,750	53,500
Gain/(loss) on change in fair value	1,250	(17,750)
Carrying value at the end of the year	37,000	35,750

Investment properties relate to land and facilities owned by the Trust currently classified as Completed Sites. The main categories under which the investment properties are classified by the Trust are:

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Note 12. Investment properties (continued)

- *Balance Land* - Greenfield and DA Approved Pipeline - Greenfield Pipeline reflects projects which the Trust owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities / sites where DA approval has been granted but development is yet to commence.
- *Sites Under Development* - reflects communities which are under development by the Trust, including sites which are partly occupied by homeowners (<95%).
- *Completed Sites* - communities substantially fully occupied by homeowners (≥95%).

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

(i) *Market Approach - direct comparison*
This method is utilised primarily to value land relating to greenfield and pipeline sites.

The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) *Capitalisation of income method*
This method is utilised primarily to value active or operational communities.

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

(iii) *Discounted cash flow method*
The discounted cash flow method is primarily used to value balance land relating to under development sites.

Under the discounted cash flow method ("DCF"), fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations is noted in the below table:

Class of assets (Level 3)	2025 $'000	2024 $'000	Fair value input	2025 Assumptions	2024 Assumptions	Valuation techniques
Completed Sites	37,000	35,750	Capitalisation rate	5.00%-5.25%	4.90%-5.25%	Income capitalisation

When investment property (undeveloped land) is acquired by the Trust, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of the Trust's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

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Note 12. Investment properties (continued)

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.
- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).
- Development milestones (i.e. certain milestones such as completion of the community clubhouse) which would drive up average price/margin for homes.
- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.
- Unwinding of net present value of cash flows from development sites not sold during the reporting period.
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The carrying value of investment properties at the reporting date have been pledged as security in relation to borrowings by GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to.

The gain on changes in fair value of investment properties of $1,250,000 (2024: loss $17,750,000) comprises of gains relating to completed sites.

Note 13. Property, plant and equipment

	2025 $'000	2024 $'000
Plant and equipment - at cost	-	57
Less: Accumulated depreciation	-	(14)
	-	43
Capital work-in-progress - at cost	-	11
	-	54

Reconciliations

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

	Plant and equipment $'000	Capital work-in-progress $'000	Total $'000
Balance at 1 January 2024	9	-	9
Additions	40	11	51
Depreciation expense	(6)	-	(6)
Balance at 1 January 2025	43	11	54
Additions	7	-	7
Transfers in/(out)	11	(11)	-
Depreciation expense	(12)	-	(12)
Transfer to a related party (note 22)	(49)	-	(49)
Balance at 31 December 2025	-	-	-

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Note 14. Trade and other payables

	2025 $'000	2024 $'000
Accrued expenses	16	79
Goods and services tax payable	-	7
Other payables	-	203
	16	289

Refer to note 19 for further information on financial instruments.

Note 15. Unearned income

	2025 $'000	2024 $'000
Site fees received in advance	-	55

Note 16. Borrowings

Non-current liabilities	2025 $'000	2024 $'000
Secured notes - related parties*	-	1,368
Other related party loan^	15,397	23,640
	15,397	25,008

* Secured notes relate to notes issued to the unitholders. Interest on secured notes was accrued at a rate of 13.26% (2024: 13.26%). The loan has been fully paid during the year.
^ The related party loan relates to a loan from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan was variable and the average rate for the period was 5.60% (2024: 5.87%). The loan maturity date is June 2029 (2024: November 2026).

Borrowings are classified as current liabilities unless the Trust has a right to defer settlement of the liability for at least twelve months after the reporting date.

Refer to note 22 for further information on related party transactions and balances.

Note 17. Contributed equity

	2025 Units	2024 Units	2025 $'000	2024 $'000
Units - fully paid	380,288,462	2,000	10,479	2
Units issue costs	-	-	(425)	-
	380,288,462	2,000	10,054	2

Note 17. Contributed equity (continued)

Movements in ordinary Unit capital

Details	Date	Units	$'000
Balance	1 January 2024	2,000	2
Balance	31 December 2024	2,000	2
Securities conversion (subdivided into)*	7 July 2025	199,998,000	-
Issue of units upon IPO	8 July 2025	180,288,462	10,477
Balance	31 December 2025	380,288,462	10,479

* On 7 July 2025, Trust undertook a security subdivision of 100,000 securities for every 1 security.

Note 18. Distributions

There were no distributions paid, recommended or declared during the current or previous financial year.

Note 19. Financial instruments

Financial risk management objectives
At 31 December 2025, the Trust's principal financial instruments comprise receivables, payables and related party loans.

The main risks arising from the Trust's financial instruments are interest rate and liquidity risks.

The Trust manages its exposure to these risks primarily through its borrowing policy. The Trust's management team regularly reviews those risks.

Interest rate risk
The Trust's exposure to the risk of changes in market interest rates arises primarily from related party loans from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Trust's profit.

The impact of an increase or decrease in average interest rate of 1% (100bps) at reporting date, with all other variables held constant, is illustrated below. This analysis is based on interest rate risk exposures in existence as at 31 December 2025.

	100 basis points increase	*100 basis points decrease*
2025	Effect on profit $'000	Effect on profit $'000
Variable interest rate related party loan	(154)	154

	100 basis points increase	*100 basis points decrease*
2024	Effect on profit $'000	Effect on profit $'000
Variable interest rate related party loan	(236)	236

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Note 19. Financial instruments (continued)

Liquidity risk

The main objective of liquidity risk management is to reduce the risk that the Trust does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements.

The contractual maturities of the Trust's non-derivative financial liabilities at the reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	16	-	-	16
Borrowings	1,169	18,772	-	19,941
Total non-derivatives	1,185	18,772	-	19,957

2024	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	289	-	-	289
Borrowings	1,727	31,591	-	33,318
Total non-derivatives	2,016	31,591	-	33,607

Note 20. Fair value measurement

Fair value hierarchy

The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	37,000	37,000
Total assets	-	-	37,000	37,000

2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	35,750	35,750
Total assets	-	-	35,750	35,750

There were no transfers between levels during the year.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Investment properties are measured at fair value. Refer to note 12 for further information on fair value measurement.

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Note 21. Remuneration of auditors

The auditor of the Trust is Deloitte Touche Tohmatsu and the fee for services provided by Deloitte Touche Tohmatsu for the audit of the financial statements were borne by GemLife Administration Pty Ltd (a related party) and relate to the audit of the stapled group that the Trust belongs to.

Note 22. Related party transactions

Stapled group and responsible entity
As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

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Note 22. Related party transactions (continued)

The entities within the stapled group at 31 December 2025 (and 31 December 2024) were:

Stapled Group	Stapled Group as at 31 December 2025	Stapled Group as at 31 December 2024
GemLife Communities Pty Ltd	Yes	Yes
GemLife Administration Pty Ltd	Yes	Yes
GemLife Assets Pty Ltd	Yes	Yes
Gemstone Joinery Pty Ltd	Yes	Yes
GemLife Finance Pty Ltd	Yes	Yes
GemLife Funds Pty Ltd	Yes	Yes
Prospecta Utilities Pty Ltd	Yes	Yes
Prospecta Utilities APAC Pty Ltd	Yes	Yes
Prospecta Telco Advisory Pty Ltd^^	No	Yes
Prospecta Telco Retail Pty Ltd	Yes	Yes
GTH Project No 1 Pty Ltd	Yes	Yes
GTH Project No 2 Pty Ltd	Yes	Yes
GemLife Group Ltd (formerly known as GTH Project No. 4 Pty Ltd)	Yes	Yes
GTH Project No 6 Pty Ltd	Yes	Yes
Gemlife Communities (QLD) Operations Pty Ltd (formerly GTH Resorts No 25 Pty Ltd)	Yes	Yes
Gemlife Communities (NSW) Operations Pty Ltd (formerly GTH Resorts No 26 Pty Ltd)	Yes	Yes
Gemlife Communities (VIC) Operations Pty Ltd (formerly GTH Resorts No 27 Pty Ltd)	Yes	Yes
GemLife Trust**	Yes	No
GTH Resorts No 1 Pty Ltd (as trustee for GTH Resorts No 1 Unit Trust)	Yes	Yes
GTH Resorts No 2 Pty Ltd (as trustee for GTH Resorts No 2 Trust)***	Yes	Yes
GTH Resorts No 3 Pty Ltd (as trustee for GTH Resorts No 3 Trust)***	Yes	Yes
GTH Resorts No 4 Pty Ltd (as trustee for GTH Resorts No 4 Trust)***	Yes	Yes
GTH Resorts No 5 Pty Ltd (as trustee for GTH Resorts No 5 Unit Trust)	Yes	Yes
GTH Resorts No 6 Pty Ltd (as trustee for GTH Resorts No 6 Trust)***	Yes	Yes
GTH Resorts No 7 Pty Ltd (as trustee for GTH Resorts No 7 Unit Trust)	Yes	Yes
GTH Resorts No 8 Pty Ltd (as trustee for GTH Resorts No 8 Trust)***	Yes	Yes
GTH Resorts No 9 Pty Ltd (as trustee for GTH Resorts No 9 Unit Trust)	Yes	Yes
GTH Resorts No 10 Pty Ltd (as trustee for GTH Resorts No 10 Unit Trust)	Yes	Yes
GTH Resorts No 11 Pty Ltd (as trustee for GTH Resorts No 11 Trust)***	Yes	Yes
GTH Resorts No 12 Pty Ltd (as trustee for GTH Resorts No 12 Trust)***	Yes	Yes
GTH Resorts No 14 Pty Ltd (as trustee for GTH Resorts No 14 Unit Trust)	Yes	Yes
GTH Resorts No 15 Pty Ltd (as trustee for GTH Resorts No 15 Trust)***	Yes	Yes
GTH Resorts No 16 Pty Ltd (as trustee for GTH Resorts No 16 Unit Trust)	Yes	Yes
GTH Resorts No 17 Pty Ltd (as trustee for GTH Resorts No 17 Unit Trust)	Yes	Yes
GTH Resorts No 18 Pty Ltd (as trustee for GTH Resorts No 18 Unit Trust)	Yes	Yes
GTH Resorts No 19 Pty Ltd (as trustee for GTH Resorts No 19 Trust)***	Yes	Yes
GTH Resorts No 20 Pty Ltd (as trustee for GTH Resorts No 20 Unit Trust)	Yes	Yes
GTH Resorts No 21 Pty Ltd (as trustee for GTH Resorts No 21 Unit Trust)	Yes	Yes
GTH Resorts No 22 Pty Ltd (as trustee for GTH Resorts No 22 Unit Trust)	Yes	Yes
GTH Resorts No 23 Pty Ltd (as trustee for GTH Resorts No 23 Unit Trust)	Yes	Yes
GTH Resorts No 24 Pty Ltd (as trustee for GTH Resorts No 24 Unit Trust)	Yes	Yes
GemLife Resorts No 25 Pty Ltd (as trustee for GTH Resorts No 25 Unit Trust)****	Yes	No
GemLife Resorts No 26 Pty Ltd (as trustee for GTH Resorts No 26 Unit Trust)****	Yes	No
GemLife Resorts No 27 Pty Ltd (as trustee for GTH Resorts No 27 Unit Trust)****	Yes	No

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Note 22. Related party transactions (continued)

Stapled Group	Stapled Group as at 31 December 2025	Stapled Group as at 31 December 2024
GTH Resorts No 1 Unit Trust*	Yes	Yes
GTH Resorts No 2 Trust	Yes	Yes
GTH Resorts No 4 Trust	Yes	Yes
GTH Resorts No 5 Unit Trust*	Yes	Yes
GTH Resorts No 6 Trust	Yes	Yes
GTH Resorts No 7 Unit Trust*	Yes	Yes
GTH Resorts No 8 Trust	Yes	Yes
GTH Resorts No 9 Unit Trust*	Yes	Yes
GTH Resorts No 10 Unit Trust*	Yes	Yes
GTH Resorts No 11 Trust	Yes	Yes
GTH Resorts No 12 Trust	Yes	Yes
GTH Resorts No 14 Unit Trust*	Yes	Yes
GTH Resorts No 15 Trust	Yes	Yes
GTH Resorts No 16 Unit Trust*	Yes	Yes
GTH Resorts No 17 Unit Trust*	Yes	Yes
GTH Resorts No 18 Unit Trust *	Yes	Yes
GTH Resorts No 19 Trust	Yes	Yes
GTH Resorts No 20 Unit Trust*	Yes	Yes
GTH Resorts No 21 Unit Trust*	Yes	Yes
GTH Resorts No 22 Unit Trust*	Yes	Yes
GTH Resorts No 23 Unit Trust*	Yes	Yes
GTH Resorts No 24 Unit Trust*	Yes	Yes
GTH Resorts No 25 Unit Trust*	Yes	Yes
GTH Resorts No 26 Unit Trust*	Yes	Yes
GTH Resorts No 27 Unit Trust*	Yes	Yes
GemAliria Pty Ltd*^	Yes	No
Gemstone Lifestyle No 2 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 3 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 4 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 5 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 6 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 7 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 8 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 9 Pty Ltd*^	Yes	No

*During the year ended 31 December 2025, GemLife Trust became the holding entity for these trusts and companies.
^ On 15 July 2025, GemLife Trust acquired 100% of the issued share capital of GemAliria Pty Ltd and its subsidiaries from a group ultimately controlled by a director of GemLife Group Ltd
^^ Prospecta Telco Advisory Pty Ltd was deregistered on 22 July 2025.
*** On 16 May 2025, these entities were retired as trustees of their respective unit trusts.
**** These entities were incorporated on 9 September 2025 and were established as trustees of their respective unit trusts on 12 November 2025.

Transactions with entities within the stapled group are related party transactions.

The Responsible Entity of the Trust is Equity Trustees Limited. The Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity are related parties to the Trust.

Accordingly, transactions with the entities and parties noted above are related party transactions.

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Note 22. Related party transactions (continued)

Key management personnel

The persons who were directors of GTH Resorts No 3 Pty Ltd (as Trustee of the Trust to 16 May 2025):

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The persons who were directors of Equity Trustees Limited at any time since 16 May 2025 up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Other key management personnel:
There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the year.

There were no transactions with key management personnel during the reporting year (2024: nil).

Transactions with related parties
The following transactions occurred with related parties:

	2025 $	2024 $
Operating lease income^	630,819	-
Restructuring and IPO costs paid by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to) on behalf of the Trust including costs recorded as a deduction from equity	(548,720)	-
Service fees charged by the GemLife Administration Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(147,784)	(266,876)
Interest expense charged by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(1,333,575)	(1,938,805)
Transfer of assets to GemLife Communities (QLD) Operations Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)*	(49,090)	-
Custodian and Responsible Entity fees paid to EQT Australia Limited	(35,089)	-

^ On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd, a related party, to manage the operations of the Trust property, effective 30 June 2025. Under this arrangement, the Trust earns operating lease income from GemLife Operations based on the rent calculation set out in the agreement. The agreement expires on 29 June 2045.
* During the year, the Trust transferred all of its property, plant and equipment to GemLife Communities (QLD) Operations Pty Ltd (GemLife Operations) and GemLife Assets Pty Ltd at carrying value on loan account.

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Note 22. Related party transactions (continued)

Loans from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2025 $	2024 $
Non-current borrowings:		
Secured notes from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	-	(1,368,360)
Loan from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(15,397,282)	(23,032,244)

Note 23. Events after the reporting year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Note 24. Reconciliation of profit/(loss) to net cash used in operating activities

	2025 $'000	2024 $'000
Profit/(loss) for the year	1,054	(18,828)
Adjustments for:		
Restructuring and IPO costs paid by a related party	124	-
Depreciation and amortisation	12	6
Gain / (loss) on change in fair value of investment property	(1,250)	17,750
Interest income earned	(1)	(1)
Finance cost incurred	1,373	1,939
Interest income received	1	1
Interest and other finance costs paid	(1,240)	(1,564)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	13	25
Decrease/(increase) in other assets	12	(7)
(Decrease)/Increase in trade and other payables	(273)	209
(Decrease)/Increase in unearned income	(55)	26
Net cash used in operating activities	(230)	(444)

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Note 25. Non-cash financing activities

The movement in related party borrowings includes the following non-cash transactions:

	2025 $'000	2024 $'000
Restructuring and IPO costs paid by a related party	(124)	-
Finance expenses accrued	(133)	(375)
Transfer of property, plant and equipment to a related party	49	-
Units issued net of transaction costs	10,052	-
Total non-cash transactions	9,844	(375)
Movement in related party borrowings	(9,611)	866
Net proceeds in relation to related party borrowings	233	491

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GTH Resorts No 3 Trust
Directors' declaration
31 December 2025

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 27 are in accordance with the *Corporations Act 2001*, including:
i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
ii. giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its performance for the year ended on that date.
(b) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
(c) Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey

25 February 2026
Melbourne

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Independent Auditor's Report to the Unitholders of GTH Resorts No 3 Trust

Opinion

We have audited the financial report of GTH Resorts No 3 Trust (the "Trust") which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and the directors' declaration.

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

- Giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards 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 Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How the scope of our audit responded to the Key Audit Matter**
Valuation of investment properties *Refer to notes 2, 3 and 12 of the financial statements*. At 31 December 2025 the Trust's statement of financial position included investment properties of $37 million (99.99% of the Trust's total assets).	Our audit procedures included but were not limited to: • Obtained an understanding of management's process and policies in relation to the valuation of investment properties; • Evaluated the design and implementation of controls relevant to the valuation of investment properties;

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As disclosed in note 12, investment properties are carried at fair value. The valuation of investment properties involves judgement that includes selecting an appropriate valuation methodology and valuation assumptions that include: • Income capitalisation rates; • Discount rates; • Weekly site rentals per villa; and • Terminal yields. These apply to each of the investment property categories held by the Trust, being Balance Land, Sites Under Development and Completed Sites, as applicable. The Trust determined the value of investment properties with reference to independent external valuations. Given the financial significance of investment properties and the subjectivity and sensitivity of the valuation methodologies and assumptions, we consider the valuation of investment properties to be a key audit matter.	• Assessed the qualifications, competence and objectivity of the independent external valuer; • Together with Deloitte real estate valuation experts, assessed the valuation of the Balance Land, Sites Under Development and Completed Sites investment property categories by performing the following procedures as applicable: ○ Held discussions with and made enquiries of management and the external valuer in relation to the investment property valuation approach; ○ Assessed the appropriateness of the valuation methodologies applied; ○ Assessed the appropriateness of the key assumptions used in the valuation including the: ▪ Income capitalisation rates; ▪ Discount rates; ▪ Weekly site rentals per villa; and ▪ Terminal yields; by comparing the assumptions against market data and comparable transactions as appropriate. • On a sample basis, tested the appropriateness of capital expenditure to investment property as applicable; • Obtained the investment properties fair value reconciliation of opening to closing fair values and assessed the completeness of fair value movements during the year as applicable; and • Assessed the adequacy and appropriateness of the disclosures in the notes to the financial statements.

Other Matter

The financial information of the Trust for the year ended 31 December 2024 was audited as part of the consolidated financial statements of GemLife Group Ltd (formerly known as GTH Project No 4 Pty Ltd). No audit report was issued on the stand-alone financial statements of the Trust as the Trust was not a disclosing entity at that date.

Other Information

The directors of Equity Trustees Limited, as Responsible Entity of the Trust (the "directors"), are responsible for the other information. The other information comprises the directors' report on the Trust and the financial statements of GemLife Group Ltd, GemLife Trust, GTH Resorts No 2 Trust, GTH Resorts No 4 Trust, GTH Resorts No 6 Trust, GTH Resorts No 8 Trust, GTH Resorts No 11 Trust, GTH Resorts No 12 Trust, GTH Resorts No 15 Trust and GTH Resorts No 19 Trust (but does not include the financial report of the Trust and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and also includes the GemLife Group Ltd annual report for the year ended 31 December 2025, which is expected to be made available to us after the date of this audit report.

Our opinion on the financial report does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the GemLife Group Ltd annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Trust 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 Trust or to cease operations, or has 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.

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

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

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- 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 Trust'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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 25 February 2026

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GTH Resorts No 4 Trust

ARSN 687 163 408

Financial Statements
For the year ended 31 December 2025

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GTH Resorts No 4 Trust
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GTH Resorts No 4 Trust
Directors' report
31 December 2025

The directors of Equity Trustees Limited, the Responsible Entity for GTH Resorts No 4 Trust (the 'Trust') present their report together with the financial statements of the Trust for the year ended 31 December 2025.

The Trust was established on 22 July 2015 and commenced operations on 1 January 2016. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission ("ASIC") on 28 May 2025.

As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a company and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange ("ASX") under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd.

The Trust did not have any employees during the year.

The various service providers for the Trust are detailed below:

Service	**Provider**
Responsible Entity:	Equity Trustees Limited*
Investment Manager:	GemLife Funds Limited
Custodian:	EQT Australia Limited
Statutory Auditor:	Deloitte Touche Tohmatsu

* On 16 May 2025, GTH Resorts No 4 Pty Ltd retired as Trustee and Equity Trustees Limited was appointed as the Responsible Entity on the same date.

Directors
The trustee of the Trust up to the date of appointment of the Responsible Entity was GTH Resorts No 4 Pty Ltd (the "Trustee") and the names of the directors for the Trustee throughout the period up to 16 May 2025 were:

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The following persons held office as directors of the Trust from 16 May 2025 to the end of the year and up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Principal activities
The principal activity of the Trust during the year was the ownership and lease of land and operation of land lease community assets.

During the year, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd to manage the operations of the Trust property.

There were no other significant changes in the nature of the Trust's activities during the year.

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Review of operations
The Trust is part of a stapled group of which Gemlife Group Ltd is the parent. A review of the consolidated group's operations is included in the GemLife Group Ltd directors' report.

The statutory profit for the Trust for the year amounted to $3,774,000 (2024: $1,567,000).

The statutory profit comprises an operating profit (net profit before fair valuation gain on investment property) of $1,174,000 (2024: $367,000) and net valuation gain of $2,600,000 (2024: $1,200,000) on investment property.

Distributions
There were no distributions paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs
On 16 May 2025, GTH Resorts No 4 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission on 28 May 2025.

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd to manage the operations of the Trust property effective 30 June 2025.

There were no other significant changes in the state of affairs of the Trust during the year ended 31 December 2025.

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

Proceeding on behalf of Trust
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Trust, or to intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or part of those proceedings.

The Trust is not a party to any such proceedings during the year.

Future development and results
The Trust will continue to deliver on its strategy to own master-planned land lease communities retaining ownership of the land and receiving rental income for leasing the land.

Investment property valuation changes may have a material impact on the results of the Trust in future years. Future investment property valuation changes cannot be reliably measured at the date of this report.

Indemnification and insurance of officers and auditors
No insurance premiums are paid for out of the assets of the Trust in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Trust's Constitution and the law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

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

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Rounding of amounts
The Trust is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000), unless otherwise indicated.

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 on page 5.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates
Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 22 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 22 to the financial statements.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited.

Andrew P Godfrey

25 February 2026
Melbourne

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25 February 2026

The Directors
Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 4 Trust
Level 1, 575 Bourke Street
Melbourne, VIC, 3000

Dear Directors

Auditor's Independence Declaration to GTH Resorts No 4 Trust

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 4 Trust.

As lead audit partner for the audit of the financial report of GTH Resorts No 4 Trust for the financial year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

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GTH Resorts No 4 Trust
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Continuing operations			
Revenue	5	3,463	4,395
Other income	6	353	436
Finance income		515	3
Administration expenses	7	(1,697)	(1,944)
Depreciation and amortisation	14	(103)	(35)
Gain on change in fair value of investment property	13	2,600	1,200
Finance expenses	8	(1,357)	(2,488)
Profit for the year attributable to the unitholders of GTH Resorts No 4 Trust		3,774	1,567
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the unitholders of GTH Resorts No 4 Trust		3,774	1,567

	Note	2025	2024
Attributable to the unitholders of GTH Resorts No 4 Trust			
Basic earnings per unit (cents per unit)	9	1.32	0.78
Diluted earnings per unit (cents per unit)	9	1.31	0.78

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

GTH Resorts No 4 Trust
Statement of financial position
As at 31 December 2025

	Note	2025 $'000	2024 $'000
Assets			
Current assets			
Cash and cash equivalents		-	2
Trade and other receivables	10	1	4
Other current assets	11	-	113
Total current assets		1	119
Non-current assets			
Related party loan	12	38,357	2,177
Investment properties	13	90,350	87,750
Property, plant and equipment	14	-	151
Total non-current assets		128,707	90,078
Total assets		128,708	90,197
Liabilities			
Current liabilities			
Trade and other payables	15	16	4,078
Unearned income	16	-	107
Total current liabilities		16	4,185
Non-current liabilities			
Borrowings	17	-	19,711
Total non-current liabilities		-	19,711
Total liabilities		16	23,896
Net assets		128,692	66,301
Equity			
Contributed equity	18	58,619	2
Retained profits		70,073	66,299
Total equity		128,692	66,301

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

GTH Resorts No 4 Trust
Statement of changes in equity
For the year ended 31 December 2025

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2024	2	64,732	64,734
Profit for the year	-	1,567	1,567
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,567	1,567
Balance at 31 December 2024	2	66,299	66,301

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2025	2	66,299	66,301
Profit for the year	-	3,774	3,774
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	3,774	3,774
Transactions with unitholders in their capacity as unitholders:			
Issue of units upon IPO (note 18)	61,095	-	61,095
Transaction costs incurred (note 18)	(2,478)	-	(2,478)
Balance at 31 December 2025	58,619	70,073	128,692

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

GTH Resorts No 4 Trust
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		4,060	5,370
Payments to suppliers		(1,731)	(2,030)
Interest received		1	3
Interest paid		(66)	(156)
Net cash generated from operating activities	25	2,264	3,187
Cash flows from investing activities			
Payments for property, plant and equipment		(25)	(69)
Net cash used in investing activities		(25)	(69)
Cash flows from financing activities			
Net proceeds/(payments) in relation to related party borrowings	26	(2,241)	(3,126)
Payment to unitholders		-	-
Net movement in asset finance facilities		-	(6)
Net cash used in financing activities		(2,241)	(3,132)
Net decrease in cash and cash equivalents		(2)	(14)
Cash and cash equivalents at the beginning of the financial year		2	16
Cash and cash equivalents at the end of the financial year		-	2

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

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Note 1. General information

The financial statements cover GTH Resorts No 4 Trust (the "Trust") as an individual entity.

The Trust is a for profit entity for the purpose of preparing the financial statements.

The Trust was established on 22 July 2015 and registered as a management investment scheme on 28 May 2025.

As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a company and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 31 December 2025 (and 31 December 2024) are disclosed in note 23.

The registered office and principal place of business is:

- Level 1, 575 Bourke Street, Melbourne, VIC 3000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the directors' report.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of preparation
These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB).

These financial statements represent the first general purpose annual financial statements prepared by the Trust in compliance with Australian Accounting Standards, including *AASB 1 First-time Adoption of Australian Accounting Standards*.

In preparing these financial statements, the Trust has applied all relevant standards and interpretations issued by the AASB that are effective for financial reporting periods beginning on or after 1 January 2025.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Trust comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

Rounding off of amounts
The Trust meets the criteria of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly amounts in the financial statements have been rounded to the nearest thousand dollars ($'000), unless otherwise stated. Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Basis of measurement
The financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair value.

Going concern
As at 31 December 2025, the Trust's current liabilities exceeded its current assets by $15,000 (2024: $4,066,000). The Trust generated a profit for the year of $3,774,000 (2024: $1,567,000). The net assets of the Trust at 31 December 2025 was $128,692,000 (2024: $66,301,000). The Trust is part of a stapled group of entities that operate as a single economic entity.

The investment manager has assessed the net current liability and overall financial position of the Trust and determined that the Trust has sufficient liquidity and access to sufficient capital to meet the Trust's obligations as and when they fall due.

The financial statements have accordingly been prepared on a going concern basis.

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Note 2. Material accounting policy information

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with the prior reporting period unless otherwise stated. The accounting policies that are material to the Trust are set out below.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled to in exchange for those goods or services.

Site rental income

The site rental income relates to the fee for the lease of the land by the homeowner and services provided in relation to the operation and management of the common community facilities. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Revenue from rendering services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Trust recognises site fees over time because the customer simultaneously receives and consumes the benefit provided to them.

Operating lease income

Operating lease income is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the operating lease income. Contingent lease income is recognised as income in the period when earned.

Interest

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

Other revenue

Other revenue (including commission on resale) is recognised when it is received or when the right to receive payment is established.

Other income

Other income comprises recharges to external parties. Other income is recognised on an accruals basis when the Trust is entitled to it.

Cash and cash equivalents

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

Trade and other receivables

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

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Note 2. Material accounting policy information (continued)

Investment properties
Investment properties comprise interests in land and buildings held for long-term rental yields and / or for capital appreciation. Investment properties include land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the Trust to review the fair value of each investment property at each reporting date and revalue investment properties to fair value, per an independent valuation, when their carrying value is deemed to be materially different to their fair value.

In determining fair values, the Trust considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised

Property, plant and equipment
Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Plant and equipment	2-20 years
Motor vehicles	8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Trust. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Secured notes
The issue of secured notes to note holders is recognised upon satisfaction of the terms of the Note Issue Deed which includes payment of the issue price.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 2. Material accounting policy information (continued)

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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

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

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchases of the Trust's own equity instruments are recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

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

Income tax
Under current Australian income tax legislation the Trust is not liable for income tax provided that unitholders are presently entitled to all the net income of the Trust each year.

Accordingly, no income or deferred tax is recorded in these financial statements.

The liability for capital gain tax that may arise if the Trust's property is sold is not accounted for in these financial statements.

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Note 2. Material accounting policy information (continued)

New or amended Accounting Standards and Interpretations adopted

There are no new and revised Standards and amendments thereto and Interpretations effective for the current year that are relevant to the Trust.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Trust are summarised below:

- AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments (Effective date: 1 January 2026)
- AASB 18: Presentation & Disclosure in Financial Statements (Effective date: 1 January 2027)

The Trust continues to assess the impact of the foregoing new and amended accounting standards and interpretations effective subsequent to 31 December 2025 on the Trust's financial statements in the period of initial application. Additional disclosures required by these amendments will be included in the Trust's financial statements when these new standards and amendments are adopted.

Note 3. Critical accounting judgements, estimates and assumptions

In applying the Trust's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant estimates and judgements made have been described below.

Valuation of investment property

The Trust's investment properties represent a significant balance in the statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (refer to note 13 for discussion about each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data.

The significant valuation inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

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Note 4. Segment information

Management of GemLife Group Ltd have determined that the Trust has one operating segment. The segment is Community Operations which involves the leasing and maintenance of investment properties. This is based on internal reporting assessed by the Chief Executive Officer of GemLife Group Ltd (who is identified as the Chief Operating Decision Maker ("CODM")).

Note 5. Revenue

Revenue from contracts with customers:	2025 $'000	2024 $'000
Site fees*	2,175	4,202
Operating lease income*	1,245	-
Commission on resales^	43	193
	3,463	4,395

* revenue is recognised over time
^ revenue is recognised at a point in time

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd ("GemLife Operations"), a related party, to manage the operations of the Trust property effective 30 June 2025. Under this arrangement, the Trust earns operating lease income from GemLife Operations, and the site fees are now payable to GemLife Operations.

Following this arrangement, more than 10% of revenue transactions are from a single customer, GemLife Operations.

Note 6. Other income

	2025 $'000	2024 $'000
Recovery of utilities and recharges	347	423
Sundry income	6	13
	353	436

Note 7. Administrative expenses

Administrative expenses include $721k (2024: nil) of restructuring and Initial Public Offering (IPO) transaction costs paid by a related party (refer to note 23).

Note 8. Finance expenses

	2025 $'000	2024 $'000
Secured notes interest expense	1,291	2,287
Interest expense - related party	-	201
Other interest expense	66	-
	1,357	2,488

Interest expense - related party relates to interest costs incurred on borrowings from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the year was 5.60% (2024: 5.87%).

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Note 9. Basic and diluted earnings per unit

	2025	2024
Profit for the year attributable to the unitholders of GTH Resorts No 4 Trust ($'000)	3,774	1,567
Weighted average number of ordinary units of the Trust (number of units) *	286,933,615	200,000,000
Adjustments for calculation of diluted earnings per unit:		
Rights over ordinary units	242,030	-
Weighted average number of ordinary units used in calculating diluted earnings per unit	287,175,645	200,000,000
Basic earnings per unit (cents per unit)	1.32	0.78
Diluted earnings per unit (cents per unit)	1.31	0.78

* The stapled group that the Trust belongs to undertook a restructure during the year. As part of the restructure, the units of the Trust were subdivided (refer to note 18). The comparative weighted average number of units has accordingly been rebased.

Note 10. Trade and other receivables

	2025 $'000	2024 $'000
Other receivables	-	4
Goods and services tax receivable	1	-
	1	4

Note 11. Other current assets

	2025 $'000	2024 $'000
Accrued income	-	83
Prepayments	-	30
	-	113

Note 12. Related party loan

	2025 $'000	2024 $'000
Interest bearing loan	38,357	2,177

The related party loan relates to a loan from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 5.60% (2024: 5.87%). The loan maturity date is June 2029 (2024: November 2026).

Refer to note 23 for further information on related party transactions and balances.

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Note 13. Investment properties

At fair value	2025 $'000	2024 $'000
Investment property	90,350	87,750
Total investment properties	90,350	87,750

Movements in carrying amounts of investment properties

Carrying value at the beginning of the year	87,750	86,550
Gain on change in fair value	2,600	1,200
Carrying value at the end of the year	90,350	87,750

Investment properties relate to land and facilities owned by the Trust currently classified as Completed Sites. The main categories under which the investment properties are classified by the Trust are:

- *Balance Land* - Greenfield and DA Approved Pipeline - Greenfield Pipeline reflects projects which the Trust owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities / sites where DA approval has been granted but development is yet to commence.
- *Sites Under Development* - reflects communities which are under development by the Trust, including sites which are partly occupied by homeowners (<95%).
- *Completed Sites* - communities substantially fully occupied by homeowners (≥95%).

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

(i) *Market Approach - direct comparison*
This method is utilised primarily to value land relating to greenfield and pipeline sites.

The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) *Capitalisation of income method*
This method is utilised primarily to value active or operational communities.

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

(iii) *Discounted cash flow method*
The discounted cash flow method is primarily used to value balance land relating to under development sites.

Under the discounted cash flow method ("DCF"), fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations is noted in the below table:

Note 13. Investment properties (continued)

Class of assets (Level 3)	2025 $'000	2024 $'000	Fair value input	2025 Assumptions	2024 Assumptions	Valuation techniques
Completed Sites	90,350	87,750	Capitalisation rate	5.00%-5.15%	4.90%-5.25%	Income capitalisation

When investment property (undeveloped land) is acquired by the Trust, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of the Trust's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.
- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).
- Development milestones (i.e. certain milestones such as completion of the community clubhouse) which would drive up average price/margin for homes.
- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.
- Unwinding of net present value of cash flows from development sites not sold during the reporting period.
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The carrying value of investment properties at the reporting date have been pledged as security in relation to borrowings by GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to.

The gain on changes in fair value of investment properties of $2,600,000 (2024: $1,200,000) comprises of gains relating to completed sites.

Note 14. Property, plant and equipment

	2025 $'000	2024 $'000
Plant and equipment - at cost	-	249
Less: Accumulated depreciation	-	(123)
	-	126
Motor vehicles - at cost	-	148
Less: Accumulated depreciation	-	(123)
	-	25
	-	151

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Note 14. Property, plant and equipment (continued)

Reconciliations

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

	Plant and equipment $'000	Motor vehicles $'000	Total $'000
Balance at 1 January 2024	78	39	117
Additions	69	-	69
Depreciation expense	(21)	(14)	(35)
Balance at 1 January 2025	126	25	151
Additions	25	-	25
Transfer from a related party (note 23)	1,112	-	1,112
Depreciation expense	(97)	(6)	(103)
Transfer to a related party (note 23)	(1,166)	(19)	(1,185)
Balance at 31 December 2025	-	-	-

Note 15. Trade and other payables

	2025 $'000	2024 $'000
Accrued expenses	16	37
Amount payable to unitholders*	-	3,541
Goods and services tax payable	-	24
Other payables	-	476
	16	4,078

* Amount payable to unitholders has been fully paid during the year.

Refer to note 20 for further information on financial instruments.

Note 16. Unearned income

	2025 $'000	2024 $'000
Site fees received in advance	-	107

Note 17. Borrowings

Non-current liabilities	2025 $'000	2024 $'000
Secured notes - related parties*	-	19,711

* Secured notes relate to notes issued to the unitholders. Interest on secured notes was accrued at a rate of 13.26% (2024: 13.26%). The loan has been fully paid during the year.

Borrowings are classified as current liabilities unless the Trust has a right to defer settlement of the liability for at least twelve months after the reporting date.

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Note 17. Borrowings (continued)

Refer to note 23 for further information on related party transactions and balances.

Note 18. Contributed equity

	2025 Units	2024 Units	2025 $'000	2024 $'000
Units - fully paid	380,288,462	2,000	61,097	2
Units issue costs	-	-	(2,478)	-
	380,288,462	2,000	58,619	2

Movements in units - fully paid

Details	Date	Units	$'000
Balance	1 January 2024	2,000	2
Balance	31 December 2024	2,000	2
Securities conversion (subdivided into)*	7 July 2025	199,998,000	-
Issue of units upon IPO	8 July 2025	180,288,462	61,095
Balance	31 December 2025	380,288,462	61,097

* On 7 July 2025, Trust undertook a security subdivision of 100,000 securities for every 1 security.

Note 19. Distributions

There were no distributions paid, recommended or declared during the current or previous financial year.

Note 20. Financial instruments

Financial risk management objectives
At 31 December 2025, the Trust's principal financial instruments comprise related party loans, receivables and payables.

The main risks arising from the Trust's financial instruments are interest rate and liquidity risks.

The Trust manages its exposure to these risks primarily through its borrowing policy. The Trust's management team regularly reviews those risks.

Interest rate risk
The Trust's exposure to the risk of changes in market interest rates arises primarily from related party loans from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Trust's profit.

As 31 December 2025, the Trust had no exposure to variable interest rates.

Liquidity risk
The main objective of liquidity risk management is to reduce the risk that the Trust does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements.

The contractual maturities of the Trust's non-derivative financial liabilities at the reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

Note 20. Financial instruments (continued)

2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	16	-	-	16
Borrowings	-	-	-	-
Total non-derivatives	16	-	-	16

2024	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	4,078	-	-	4,078
Borrowings	2,614	32,676	-	35,290
Total non-derivatives	6,692	32,676	-	39,368

Note 21. Fair value measurement

Fair value hierarchy
The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	90,350	90,350
Total assets	-	-	90,350	90,350

2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	87,750	87,750
Total assets	-	-	87,750	87,750

There were no transfers between levels during the year.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Investment properties are measured at fair value. Refer to note 13 for further information on fair value measurement.

Note 22. Remuneration of auditors

The auditor of the Trust is Deloitte Touche Tohmatsu and the fee for services provided by Deloitte Touche Tohmatsu for the audit of the financial statements were borne by GemLife Administration Pty Ltd (a related party) and relate to the audit of the stapled group that the Trust belongs to.

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Note 23. Related party transactions

Stapled group and responsible entity

As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 31 December 2025 (and 31 December 2024) were:

Stapled Group	Stapled Group as at 31 December 2025	Stapled Group as at 31 December 2024
GemLife Communities Pty Ltd	Yes	Yes
GemLife Administration Pty Ltd	Yes	Yes
GemLife Assets Pty Ltd	Yes	Yes
Gemstone Joinery Pty Ltd	Yes	Yes
GemLife Finance Pty Ltd	Yes	Yes
GemLife Funds Pty Ltd	Yes	Yes
Prospecta Utilities Pty Ltd	Yes	Yes
Prospecta Utilities APAC Pty Ltd	Yes	Yes
Prospecta Telco Advisory Pty Ltd^^	No	Yes
Prospecta Telco Retail Pty Ltd	Yes	Yes
GTH Project No 1 Pty Ltd	Yes	Yes
GTH Project No 2 Pty Ltd	Yes	Yes
GemLife Group Ltd (formerly known as GTH Project No. 4 Pty Ltd)	Yes	Yes
GTH Project No 6 Pty Ltd	Yes	Yes
Gemlife Communities (QLD) Operations Pty Ltd (formerly GTH Resorts No 25 Pty Ltd)	Yes	Yes
Gemlife Communities (NSW) Operations Pty Ltd (formerly GTH Resorts No 26 Pty Ltd)	Yes	Yes
Gemlife Communities (VIC) Operations Pty Ltd (formerly GTH Resorts No 27 Pty Ltd)	Yes	Yes
GemLife Trust**	Yes	No
GTH Resorts No 1 Pty Ltd (as trustee for GTH Resorts No 1 Unit Trust)	Yes	Yes
GTH Resorts No 2 Pty Ltd (as trustee for GTH Resorts No 2 Trust)***	Yes	Yes
GTH Resorts No 3 Pty Ltd (as trustee for GTH Resorts No 3 Trust)***	Yes	Yes
GTH Resorts No 4 Pty Ltd (as trustee for GTH Resorts No 4 Trust)***	Yes	Yes
GTH Resorts No 5 Pty Ltd (as trustee for GTH Resorts No 5 Unit Trust)	Yes	Yes
GTH Resorts No 6 Pty Ltd (as trustee for GTH Resorts No 6 Trust)***	Yes	Yes
GTH Resorts No 7 Pty Ltd (as trustee for GTH Resorts No 7 Unit Trust)	Yes	Yes
GTH Resorts No 8 Pty Ltd (as trustee for GTH Resorts No 8 Trust)***	Yes	Yes
GTH Resorts No 9 Pty Ltd (as trustee for GTH Resorts No 9 Unit Trust)	Yes	Yes
GTH Resorts No 10 Pty Ltd (as trustee for GTH Resorts No 10 Unit Trust)	Yes	Yes
GTH Resorts No 11 Pty Ltd (as trustee for GTH Resorts No 11 Trust)***	Yes	Yes
GTH Resorts No 12 Pty Ltd (as trustee for GTH Resorts No 12 Trust)***	Yes	Yes
GTH Resorts No 14 Pty Ltd (as trustee for GTH Resorts No 14 Unit Trust)	Yes	Yes
GTH Resorts No 15 Pty Ltd (as trustee for GTH Resorts No 15 Trust)***	Yes	Yes
GTH Resorts No 16 Pty Ltd (as trustee for GTH Resorts No 16 Unit Trust)	Yes	Yes
GTH Resorts No 17 Pty Ltd (as trustee for GTH Resorts No 17 Unit Trust)	Yes	Yes
GTH Resorts No 18 Pty Ltd (as trustee for GTH Resorts No 18 Unit Trust)	Yes	Yes
GTH Resorts No 19 Pty Ltd (as trustee for GTH Resorts No 19 Trust)***	Yes	Yes
GTH Resorts No 20 Pty Ltd (as trustee for GTH Resorts No 20 Unit Trust)	Yes	Yes
GTH Resorts No 21 Pty Ltd (as trustee for GTH Resorts No 21 Unit Trust)	Yes	Yes
GTH Resorts No 22 Pty Ltd (as trustee for GTH Resorts No 22 Unit Trust)	Yes	Yes
GTH Resorts No 23 Pty Ltd (as trustee for GTH Resorts No 23 Unit Trust)	Yes	Yes
GTH Resorts No 24 Pty Ltd (as trustee for GTH Resorts No 24 Unit Trust)	Yes	Yes

Note 23. Related party transactions (continued)

Stapled Group	Stapled Group as at 31 December 2025	Stapled Group as at 31 December 2024
GemLife Resorts No 25 Pty Ltd (as trustee for GTH Resorts No 25 Unit Trust)****	Yes	No
GemLife Resorts No 26 Pty Ltd (as trustee for GTH Resorts No 26 Unit Trust)****	Yes	No
GemLife Resorts No 27 Pty Ltd (as trustee for GTH Resorts No 27 Unit Trust)****	Yes	No
GTH Resorts No 1 Unit Trust*	Yes	Yes
GTH Resorts No 2 Trust	Yes	Yes
GTH Resorts No 3 Trust	Yes	Yes
GTH Resorts No 5 Unit Trust*	Yes	Yes
GTH Resorts No 6 Trust	Yes	Yes
GTH Resorts No 7 Unit Trust*	Yes	Yes
GTH Resorts No 8 Trust	Yes	Yes
GTH Resorts No 9 Unit Trust*	Yes	Yes
GTH Resorts No 10 Unit Trust*	Yes	Yes
GTH Resorts No 11 Trust	Yes	Yes
GTH Resorts No 12 Trust	Yes	Yes
GTH Resorts No 14 Unit Trust*	Yes	Yes
GTH Resorts No 15 Trust	Yes	Yes
GTH Resorts No 16 Unit Trust*	Yes	Yes
GTH Resorts No 17 Unit Trust*	Yes	Yes
GTH Resorts No 18 Unit Trust *	Yes	Yes
GTH Resorts No 19 Trust	Yes	Yes
GTH Resorts No 20 Unit Trust*	Yes	Yes
GTH Resorts No 21 Unit Trust*	Yes	Yes
GTH Resorts No 22 Unit Trust*	Yes	Yes
GTH Resorts No 23 Unit Trust*	Yes	Yes
GTH Resorts No 24 Unit Trust*	Yes	Yes
GTH Resorts No 25 Unit Trust*	Yes	Yes
GTH Resorts No 26 Unit Trust*	Yes	Yes
GTH Resorts No 27 Unit Trust*	Yes	Yes
GemAliria Pty Ltd*^	Yes	No
Gemstone Lifestyle No 2 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 3 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 4 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 5 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 6 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 7 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 8 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 9 Pty Ltd*^	Yes	No

*During the year ended 31 December 2025, GemLife Trust became the holding entity for these trusts and companies.
^ On 15 July 2025, GemLife Trust acquired 100% of the issued share capital of GemAliria Pty Ltd and its subsidiaries from a group ultimately controlled by a director of GemLife Group Ltd
^^ Prospecta Telco Advisory Pty Ltd was deregistered on 22 July 2025.
*** On 16 May 2025, these entities were retired as trustees of their respective unit trusts.
**** These entities were incorporated on 9 September 2025 and were established as trustees of their respective unit trusts on 12 November 2025.

Transactions with entities within the stapled group are related party transactions.

The Responsible Entity of the Trust is Equity Trustees Limited. The Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity are related parties to the Trust.

Accordingly, transactions with the entities and parties noted above are related party transactions.

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Note 23. Related party transactions (continued)

Key management personnel

The persons who were directors of GTH Resorts No 4 Pty Ltd (as Trustee of the Trust to 16 May 2025):

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The persons who were directors of Equity Trustees Limited at any time since 16 May 2025 up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Other key management personnel:
There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the year.

There were no transactions with key management personnel during the reporting year (2024: nil).

Transactions with related parties
The following transactions occurred with related parties:

	2025 $	2024 $
Operating lease income^	1,245,344	-
Interest income charged to GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	514,425	-
Restructuring and IPO costs paid by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to) on behalf of the Trust including costs recorded as a deduction from equity	(3,199,720)	-
Service fees charged by the GemLife Administration Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(299,559)	(534,116)
Interest on secured notes	(1,290,801)	(2,287,448)
Interest expense charged by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	-	(200,947)
Transfer of assets from GemLife Group Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	1,111,671	-
Transfer of assets to GemLife Communities (QLD) Operations Pty Ltd and GemLife Assets Pty Ltd (entities that are part of the stapled group of entities that the Trust belongs to)*	(1,184,091)	-
Custodian and Responsible Entity fees paid to EQT Australia Limited	(35,089)	-

^ On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd, a related party, to manage the operations of the Trust property, effective 30 June 2025. Under this arrangement, the Trust earns operating lease income from GemLife Operations based on the rent calculation set out in the agreement. The agreement expires on 29 June 2045.
* During the year, the Trust transferred all of its property, plant and equipment to GemLife Communities (QLD) Operations Pty Ltd (GemLife Operations) and GemLife Assets Pty Ltd at carrying value on loan account.

Note 23. Related party transactions (continued)

Loans to and from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2025 $	2024 $
Non-current receivables:		
Loan to GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	38,357,268	2,177,320
Current liabilities:		
Amount payable to unitholders	-	(3,540,931)
Non-current borrowings:		
Secured notes from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	-	(19,710,724)

Note 24. Events after the reporting year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Note 25. Reconciliation of profit to net cash generated from operating activities

	2025 $'000	2024 $'000
Profit for the year	3,774	1,567
Adjustments for:		
Depreciation and amortisation	103	35
Restructuring and IPO costs paid by a related party	721	-
Gain on change in fair value of investment property	(2,600)	(1,200)
Interest income earned	(515)	(3)
Finance cost incurred	1,357	2,488
Interest income received	1	3
Interest and other finance costs paid	(66)	(156)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	1	94
Decrease/(increase) in other assets	113	(90)
(Decrease)/Increase in trade and other payables	(518)	444
(Decrease)/Increase in unearned income	(107)	5
Net cash generated from operating activities	2,264	3,187

Note 26. Non-cash financing activities

The movement in related party borrowings includes the following non-cash transactions:

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Note 26. Non-cash financing activities (continued)

	2025 $'000	2024 $'000
Interest income accrued	514	-
Restructuring and IPO costs paid by a related party	(721)	-
Finance expenses accrued	(1,291)	(2,332)
Transfer of property, plant and equipment to a related party	1,184	-
Transfer of property, plant and equipment from a related party	(1,112)	-
Payments to unit holders	(3,541)	-
Units issued net of transaction costs	58,617	-
Total non-cash transactions	53,650	(2,332)
Movement in related party borrowings	(55,891)	(794)
Net proceeds/(payments) in relation to related party borrowings	(2,241)	(3,126)

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GTH Resorts No 4 Trust
Directors' declaration
31 December 2025

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 26 are in accordance with the *Corporations Act 2001*, including:
i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
ii. giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its performance for the year ended on that date.

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

(c) Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey

25 February 2026
Melbourne

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Australia

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Independent Auditor's Report to the Unitholders of GTH Resorts No 4 Trust

Opinion

We have audited the financial report of GTH Resorts No 4 Trust (the "Trust") which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and the directors' declaration.

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

- Giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards 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 Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How the scope of our audit responded to the Key Audit Matter**
Valuation of investment properties *Refer to notes 2, 3 and 13 of the financial statements*. At 31 December 2025 the Trust's statement of financial position included investment properties of $90 million (70.19% of the Trust's total assets).	Our audit procedures included but were not limited to: • Obtained an understanding of management's process and policies in relation to the valuation of investment properties; • Evaluated the design and implementation of controls relevant to the valuation of investment properties;

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As disclosed in note 13, investment properties are carried at fair value. The valuation of investment properties involves judgement that includes selecting an appropriate valuation methodology and valuation assumptions that include: • Income capitalisation rates; • Discount rates; • Weekly site rentals per villa; and • Terminal yields. These apply to each of the investment property categories held by the Trust, being Balance Land, Sites Under Development and Completed Sites, as applicable. The Trust determined the value of investment properties with reference to independent external valuations. Given the financial significance of investment properties and the subjectivity and sensitivity of the valuation methodologies and assumptions, we consider the valuation of investment properties to be a key audit matter.	• Assessed the qualifications, competence and objectivity of the independent external valuer; • Together with Deloitte real estate valuation experts, assessed the valuation of the Balance Land, Sites Under Development and Completed Sites investment property categories by performing the following procedures as applicable: ○ Held discussions with and made enquiries of management and the external valuer in relation to the investment property valuation approach; ○ Assessed the appropriateness of the valuation methodologies applied; ○ Assessed the appropriateness of the key assumptions used in the valuation including the: ▪ Income capitalisation rates; ▪ Discount rates; ▪ Weekly site rentals per villa; and ▪ Terminal yields; by comparing the assumptions against market data and comparable transactions as appropriate. • On a sample basis, tested the appropriateness of capital expenditure to investment property as applicable; • Obtained the investment properties fair value reconciliation of opening to closing fair values and assessed the completeness of fair value movements during the year as applicable; and • Assessed the adequacy and appropriateness of the disclosures in the notes to the financial statements.

Other Matter

The financial information of the Trust for the year ended 31 December 2024 was audited as part of the consolidated financial statements of GemLife Group Ltd (formerly known as GTH Project No 4 Pty Ltd). No audit report was issued on the stand-alone financial statements of the Trust as the Trust was not a disclosing entity at that date.

Other Information

The directors of Equity Trustees Limited, as Responsible Entity of the Trust (the "directors"), are responsible for the other information. The other information comprises the directors' report on the Trust and the financial statements of GemLife Group Ltd, GemLife Trust, GTH Resorts No 2 Trust, GTH Resorts No 3 Trust, GTH Resorts No 6 Trust, GTH Resorts No 8 Trust, GTH Resorts No 11 Trust, GTH Resorts No 12 Trust, GTH Resorts No 15 Trust and GTH Resorts No 19 Trust (but does not include the financial report of the Trust and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and also includes the GemLife Group Ltd annual report for the year ended 31 December 2025, which is expected to be made available to us after the date of this audit report.

Our opinion on the financial report does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the GemLife Group Ltd annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Trust 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 Trust or to cease operations, or has 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.

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

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

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- 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 Trust'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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 25 February 2026

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GTH Resorts No 6 Trust

ARSN 687 163 453

Financial Statements
For the year ended 31 December 2025

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GTH Resorts No 6 Trust
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31 December 2025

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GTH Resorts No 6 Trust
Directors' report
31 December 2025

The directors of Equity Trustees Limited, the Responsible Entity for GTH Resorts No 6 Trust (the 'Trust') present their report together with the financial statements of the Trust for the year ended 31 December 2025.

The Trust was established on 22 July 2015 and commenced operations on 1 January 2016. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission ("ASIC") on 28 May 2025.

As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a company and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange ("ASX") under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd.

The Trust did not have any employees during the year.

The various service providers for the Trust are detailed below:

Service	**Provider**
Responsible Entity:	Equity Trustees Limited*
Investment Manager:	GemLife Funds Limited
Custodian:	EQT Australia Limited
Statutory Auditor:	Deloitte Touche Tohmatsu

* On 16 May 2025, GTH Resorts No 6 Pty Ltd retired as Trustee and Equity Trustees Limited was appointed as the Responsible Entity on the same date.

Directors
The trustee of the Trust up to the date of appointment of the Responsible Entity was GTH Resorts No 6 Pty Ltd (the "Trustee") and the names of the directors for the Trustee throughout the period up to 16 May 2025 were:

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The following persons held office as directors of the Trust from 16 May 2025 to the end of the year and up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Principal activities
The principal activity of the Trust during the year was the ownership and lease of land and operation of land lease community assets. There were no significant changes in the nature of the Trust's activities during the year.

During the year, the Trust entered into an agreement with GemLife Communities (VIC) Operations Pty Ltd to manage the operations of the Trust property.

There were no other significant changes in the nature of the Trust's activities during the year.

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Review of operations
The Trust is part of a stapled group of which Gemlife Group Ltd is the parent. A review of the consolidated group's operations is included in the GemLife Group Ltd directors' report.

The statutory profit for the Trust for the year amounted to $2,276,000 (2024: loss $2,158,000).

The statutory profit comprises an operating profit (net profit/loss before fair valuation gain on investment property) of $276,000 (2024: loss $408,000) and net valuation gain of $2,000,000 (2024: loss $1,750,000) on investment property.

Distributions
There were no distributions paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs
On 16 May 2025, GTH Resorts No 6 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission on 28 May 2025.

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (VIC) Operations Pty Ltd (formally known as GTH Resorts No 27 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

There were no other significant changes in the state of affairs of the Trust during the year ended 31 December 2025.

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

Proceeding on behalf of Trust
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Trust, or to intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or part of those proceedings.

The Trust is not a party to any such proceedings during the year.

Future development and results
The Trust will continue to deliver on its strategy to own master-planned land lease communities retaining ownership of the land and receiving rental income for leasing the land.

Investment property valuation changes may have a material impact on the results of the Trust in future years. Future investment property valuation changes cannot be reliably measured at the date of this report.

Indemnification and insurance of officers and auditors
No insurance premiums are paid for out of the assets of the Trust in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Trust's Constitution and the law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

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

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Rounding of amounts
The Trust is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000), unless otherwise indicated.

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 on page 5.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates
Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 23 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 23 to the financial statements.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited.

Andrew P Godfrey

25 February 2026
Melbourne

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Australia

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25 February 2026

The Directors
Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 6 Trust
Level 1, 575 Bourke Street
Melbourne, VIC, 3000

Dear Directors

Auditor's Independence Declaration to GTH Resorts No 6 Trust

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 6 Trust.

As lead audit partner for the audit of the financial report of GTH Resorts No 6 Trust for the financial year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

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Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

GTH Resorts No 6 Trust
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Continuing operations			
Revenue	5	2,243	2,490
Other income	6	291	403
Finance income		1	1
Administration expenses	7	(1,258)	(1,376)
Depreciation and amortisation	14	(20)	(13)
Gain/(loss) on change in fair value of investment property	13	2,000	(1,750)
Finance expenses	8	(981)	(1,913)
Profit/(loss) for the year attributable to the unitholders of GTH Resorts No 6 Trust		2,276	(2,158)
Other comprehensive income for the year		-	-
Total comprehensive income /(loss) for the year attributable to the unitholders of GTH Resorts No 6 Trust		2,276	(2,158)

	Note	2025	2024
Attributable to the unitholders of GTH Resorts No 6 Trust			
Basic earnings per unit (cents per unit)	9	0.79	(1.08)
Diluted earnings per unit (cents per unit)	9	0.79	(1.08)

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

GTH Resorts No 6 Trust
Statement of financial position
As at 31 December 2025

	Note	2025 $'000	2024 $'000
Assets			
Current assets			
Cash and cash equivalents		-	13
Trade and other receivables	10	2	34
Related party loan	11	5,290	-
Other current assets	12	-	27
Total current assets		5,292	74
Non-current assets			
Investment properties	13	45,500	43,500
Property, plant and equipment	14	-	78
Total non-current assets		45,500	43,578
Total assets		50,792	43,652
Liabilities			
Current liabilities			
Trade and other payables	15	15	110
Unearned income	16	-	64
Total current liabilities		15	174
Non-current liabilities			
Borrowings	17	-	17,668
Total non-current liabilities		-	17,668
Total liabilities		15	17,842
Net assets		50,777	25,810
Equity			
Contributed equity	18	22,693	2
Retained profits		28,084	25,808
Total equity		50,777	25,810

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

GTH Resorts No 6 Trust
Statement of changes in equity
For the year ended 31 December 2025

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2024	2	27,966	27,968
Loss for the year	-	(2,158)	(2,158)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(2,158)	(2,158)
Balance at 31 December 2024	2	25,808	25,810

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2025	2	25,808	25,810
Profit for the year	-	2,276	2,276
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	2,276	2,276
Transactions with unitholders in their capacity as unitholders:			
Issue of units upon IPO (note 18)	23,650	-	23,650
Transaction costs incurred (note 18)	(959)	-	(959)
Balance at 31 December 2025	22,693	28,084	50,777

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

GTH Resorts No 6 Trust
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		2,727	3,131
Payments to suppliers		(981)	(1,588)
Interest received		1	1
Interest paid		(200)	(467)
Net cash generated from operating activities	25	1,547	1,077
Cash flows from investing activities			
Payments for property, plant and equipment	14	(37)	(48)
Net cash used in investing activities		(37)	(48)
Cash flows from financing activities			
Net payments in relation to related party borrowings	26	(1,523)	(1,039)
Net cash used in financing activities		(1,523)	(1,039)
Net decrease in cash and cash equivalents		(13)	(10)
Cash and cash equivalents at the beginning of the financial year		13	23
Cash and cash equivalents at the end of the financial year		-	13

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

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Note 1. General information

The financial statements cover GTH Resorts No 6 Trust (the "Trust") as an individual entity.

The Trust is a for profit entity for the purpose of preparing the financial statements.

The Trust was established on 22 July 2015 and registered as a management investment scheme on 28 May 2025.

As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a company and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 31 December 2025 (and 31 December 2024) are disclosed in note 23.

The registered office and principal place of business is:
- Level 1, 575 Bourke Street, Melbourne, VIC 3000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the directors' report.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of preparation
These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB).

These financial statements represent the first general purpose annual financial statements prepared by the Trust in compliance with Australian Accounting Standards, including *AASB 1 First-time Adoption of Australian Accounting Standards*.

In preparing these financial statements, the Trust has applied all relevant standards and interpretations issued by the AASB that are effective for financial reporting periods beginning on or after 1 January 2025.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Trust comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

Rounding off of amounts
The Trust meets the criteria of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly amounts in the financial statements have been rounded to the nearest thousand dollars ($'000). Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Basis of measurement
The financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair value.

Going concern
The directors have, at the time of approving the financial statements, a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trust has applied the going concern basis of accounting in preparing the financial statements.

Note 2. Material accounting policy information

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with the prior reporting period unless otherwise stated. The accounting policies that are material to the Trust are set out below.

Note 2. Material accounting policy information (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled to in exchange for those goods or services.

Site rental income

The site rental income relates to the fee for the lease of the land by the homeowner and services provided in relation to the operation and management of the common community facilities. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Revenue from rendering services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Trust recognises site fees over time because the customer simultaneously receives and consumes the benefit provided to them.

Operating lease income

Operating lease income is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the operating lease income. Contingent lease income is recognised as income in the period when earned.

Other revenue

Other revenue (including commission on resale) is recognised when it is received or when the right to receive payment is established.

Other income

Other income comprises recharges to external parties. Other income is recognised on an accruals basis when the Trust is entitled to it.

Cash and cash equivalents

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

Trade and other receivables

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

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Plant and equipment	2-20 years
Motor vehicles	8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Trust. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

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Note 2. Material accounting policy information (continued)

Investment properties
Investment properties comprise interests in land and buildings held for long-term rental yields and / or for capital appreciation. Investment properties include land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the Trust to review the fair value of each investment property at each reporting date and revalue investment properties to fair value, per an independent valuation, when their carrying value is deemed to be materially different to their fair value.

In determining fair values, the Trust considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised

Trade and other payables
These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Secured notes
The issue of secured notes to note holders is recognised upon satisfaction of the terms of the Note Issue Deed which includes payment of the issue price.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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

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

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Note 2. Material accounting policy information (continued)

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchases of the Trust's own equity instruments are recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

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

Income tax
Under current Australian income tax legislation the Trust is not liable for income tax provided that unitholders are presently entitled to all the net income of the Trust each year.

Accordingly, no income or deferred tax is recorded in these financial statements.

The liability for capital gain tax that may arise if the Trust's property is sold is not accounted for in these financial statements.

New or amended Accounting Standards and Interpretations adopted
There are no new and revised Standards and amendments thereto and Interpretations effective for the current year that are relevant to the Trust.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Trust are summarised below:

- AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments (Effective date: 1 January 2026)
- AASB 18: Presentation & Disclosure in Financial Statements (Effective date: 1 January 2027)

The Trust continues to assess the impact of the foregoing new and amended accounting standards and interpretations effective subsequent to 31 December 2025 on the Trust's financial statements in the period of initial application. Additional disclosures required by these amendments will be included in the Trust's financial statements when these new standards and amendments are adopted.

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Note 3. Critical accounting judgements, estimates and assumptions

In applying the Trust's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant estimates and judgements made have been described below.
Valuation of investment property
The Trust's investment properties represent a significant balance in the statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (refer to note 13 for discussion about each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data.

The significant valuation inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

Note 4. Segment information

Management of GemLife Group Ltd have determined that the Trust has one operating segment. The segment is Community Operations which involves the leasing and maintenance of investment properties. This is based on internal reporting assessed by the Chief Executive Officer of GemLife Group Ltd (who is identified as the Chief Operating Decision Maker ("CODM")).

Note 5. Revenue

Revenue from contracts with customers:	**2025 $'000**	**2024 $'000**
Site fees*	1,315	2,443
Operating lease income*	789	-
Commission on resales^	139	47
	2,243	2,490

* revenue is recognised over time
^ revenue is recognised at a point in time

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Note 5. Revenue (continued)

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (VIC) Operations Pty Ltd ("GemLife Operations") to manage the operations of the Trust property effective 30 June 2025. Under this arrangement, the Trust earns operating lease income from GemLife Operations, and the site fees are now payable to GemLife Operations.

Following this arrangement, more than 10% of revenue transactions are from a single customer, GemLife Operations.

Note 6. Other income

	2025 $'000	2024 $'000
Recovery of utilities and recharges	288	398
Sundry income	3	5
	291	403

Note 7. Administrative expenses

Administrative expenses include $569k (2024: nil) of restructuring and Initial Public Offering (IPO) transaction costs paid by a related party (refer to note 23).

Note 8. Finance expenses

	2025 $'000	2024 $'000
Secured notes interest expense*	751	1,331
Interest expense - related party^	230	582
	981	1,913

*Interest on Secured Notes is fixed at a rate of 13.26% per annum.
^ Interest expense - related party relates to interest costs incurred on borrowings from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the year was 5.60 % (2024: 5.87%).

Note 9. Basic and diluted earnings / (loss) per unit

	2025	2024
Profit for the year attributable to the unitholders of GTH Resorts No 6 Trust ($'000)	2,276	(2,158)
Weighted average number of ordinary units of the Trust (number of units) *	286,933,615	200,000,000
Adjustments for calculation of diluted earnings per unit:		
Rights over ordinary units	242,030	-
Weighted average number of ordinary units used in calculating diluted earnings per unit	287,175,645	200,000,000
Basic earnings per unit (cents per unit)	0.79	(1.08)
Diluted earnings per unit (cents per unit)	0.79	(1.08)

* The stapled group that the Trust belongs to undertook a restructure during the year. As part of the restructure, the units of the Trust were subdivided (refer to note 18). The comparative weighted average number of units has accordingly been rebased.

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Note 10. Trade and other receivables

	2025 $'000	2024 $'000
Other receivables	-	34
Goods and services tax receivable	2	-
	2	34

Note 11. Related party loan

	2025 $'000	2024 $'000
Other related party loan	5,290	-

The related party loan relates to a loan to GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The loan does not carry interest and is repayable on demand.

Refer to note 23 for further information on related party transactions and balances.

Note 12. Other current assets

	2025 $'000	2024 $'000
Accrued income	-	13
Prepayments	-	14
	-	27

Note 13. Investment properties

At fair value	2025 $'000	2024 $'000
Investment property	45,500	43,500
Total investment properties	45,500	43,500

Movements in carrying amounts of investment properties

Carrying value at the beginning of the year	43,500	45,250
Gain/(loss) on change in fair value	2,000	(1,750)
Carrying value at the end of the year	45,500	43,500

Investment properties relate to land and facilities owned by the Trust currently classified as Completed Sites. The main categories under which the investment properties are classified by the Trust are:

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Note 13. Investment properties (continued)

- *Balance Land* - Greenfield and DA Approved Pipeline - Greenfield Pipeline reflects projects which the Trust owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities / sites where DA approval has been granted but development is yet to commence.
- *Sites Under Development* - reflects communities which are under development by the Trust, including sites which are partly occupied by homeowners (<95%).
- *Completed Sites* - communities substantially fully occupied by homeowners (≥95%).

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

(i) *Market Approach - direct comparison*
This method is utilised primarily to value land relating to greenfield and pipeline sites.

The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) *Capitalisation of income method*
This method is utilised primarily to value active or operational communities.

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

(iii) *Discounted cash flow method*
The discounted cash flow method is primarily used to value balance land relating to under development sites.

Under the discounted cash flow method ("DCF"), fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations is noted in the below table:

Class of assets (Level 3)	2025 $'000	2024 $'000	Fair value input	2025 Assumptions	2024 Assumptions	Valuation techniques
Completed Sites	45,500	43,500	Capitalisation rate	5.10%-5.30%	4.90%-5.25%	Income capitalisation

When investment property (undeveloped land) is acquired by the Trust, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of the Trust's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

Note 13. Investment properties (continued)

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.
- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).
- Development milestones (i.e. certain milestones such as completion of the community clubhouse) which would drive up average price/margin for homes.
- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.
- Unwinding of net present value of cash flows from development sites not sold during the reporting period.
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The carrying value of investment properties at the reporting date have been pledged as security in relation to borrowings by GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to.

The gain on changes in fair value of investment properties of $2,000,000 (2024: loss $1,750,000) comprises of gains relating to completed sites.

Note 14. Property, plant and equipment

	2025 $'000	2024 $'000
Plant and equipment - at cost	-	92
Less: Accumulated depreciation	-	(32)
	-	60
Motor vehicles - at cost	-	93
Less: Accumulated depreciation	-	(75)
	-	18
	-	78

Reconciliations

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

	Plant and equipment $'000	Motor vehicles $'000	Total $'000
Balance at 1 January 2024	21	22	43
Additions	48	-	48
Depreciation expense	(9)	(4)	(13)
Balance at 1 January 2025	60	18	78
Additions	37	-	37
Depreciation expense	(16)	(4)	(20)
Transfer to a related party (note 23)	(81)	(14)	(95)
Balance at 31 December 2025	-	-	-

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Note 15. Trade and other payables

	2025 $'000	2024 $'000
Accrued expenses	15	99
Goods and services tax payable	-	11
	15	110

Refer to note 20 for further information on financial instruments.

Note 16. Unearned income

	2025 $'000	2024 $'000
Site fees received in advance	-	64

Note 17. Borrowings

Non-current liabilities	2025 $'000	2024 $'000
Secured notes - related parties*	-	11,832
Other related party loan^	-	5,836
	-	17,668

* Secured notes relate to notes issued to the unitholders. Interest on secured notes was accrued at a rate of 13.26% (2024: 13.26%). The loan has been fully paid during the year.
^ The related party loan relates to a loan from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 5.60% (2024: 5.87%). Proceeds from the unit issue were utilised to settle the loan during the year.

Borrowings are classified as current liabilities unless the Trust has a right to defer settlement of the liability for at least twelve months after the reporting date.

Refer to note 23 for further information on related party transactions and balances.

Note 18. Contributed equity

	2025 Units	2024 Units	2025 $'000	2024 $'000
Units - fully paid	380,288,462	2,000	23,652	2
Units issue costs	-	-	(959)	-
	380,288,462	2,000	22,693	2

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Note 18. Contributed equity (continued)

Movements in units - fully paid

Details	Date	Units	$'000
Balance	1 January 2024	2,000	2
Balance	31 December 2024	2,000	2
Securities conversion (subdivided into)*	7 July 2025	199,998,000	-
Units issued upon IPO	8 July 2025	180,288,462	23,650
Balance	31 December 2025	380,288,462	23,652

* On 7 July 2025, Trust undertook a security subdivision of 100,000 securities for every 1 security.

Note 19. Distributions

There were no distributions paid, recommended or declared during the current or previous financial year.

Note 20. Financial instruments

Financial risk management objectives
At 31 December 2025, the Trust's principal financial instruments comprise receivables, payables and related party loans.

The main risks arising from the Trust's financial instruments are interest rate and liquidity risks.

The Trust manages its exposure to these risks primarily through its borrowing policy. The Trust's management team regularly reviews those risks.

Interest rate risk
The Trust's exposure to the risk of changes in market interest rates arises primarily from related party loans from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Trust's profit.

The impact of an increase or decrease in average interest rate of 1% (100bps) at reporting date, with all other variables held constant, is illustrated below. This analysis is based on interest rate risk exposures in existence as at 31 December 2025.

	100 basis points increase	*100 basis points decrease*
2025	Effect on profit $'000	Effect on profit $'000
Variable interest rate related party loan	-	-

	100 basis points increase	*100 basis points decrease*
2024	Effect on profit $'000	Effect on profit $'000
Variable interest rate related party loan	(58)	58

Note 20. Financial instruments (continued)

Liquidity risk

The main objective of liquidity risk management is to reduce the risk that the Trust does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements.

The contractual maturities of the Trust's non-derivative financial liabilities at the reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	15	-	-	15
Borrowings	-	-	-	-
Total non-derivatives	15	-	-	15

2024	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	110	-	-	110
Borrowings	1,912	28,526	-	30,438
Total non-derivatives	2,022	28,526	-	30,548

Note 21. Fair value measurement

Fair value hierarchy

The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	45,500	45,500
Total assets	-	-	45,500	45,500

2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	43,500	43,500
Total assets	-	-	43,500	43,500

There were no transfers between levels during the year.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Investment properties are measured at fair value. Refer to note 13 for further information on fair value measurement.

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Note 22. Remuneration of auditors

The auditor of the Trust is Deloitte Touche Tohmatsu and the fee for services provided by Deloitte Touche Tohmatsu for the audit of the financial statements were borne by GemLife Administration Pty Ltd (a related party) and relate to the audit of the stapled group that the Trust belongs to.

Note 23. Related party transactions

Stapled group and responsible entity
As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

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Note 23. Related party transactions (continued)

The entities within the stapled group at 31 December 2025 (and 31 December 2024) were:

Stapled Group	Stapled Group as at 31 December 2025	Stapled Group as at 31 December 2024
GemLife Communities Pty Ltd	Yes	Yes
GemLife Administration Pty Ltd	Yes	Yes
GemLife Assets Pty Ltd	Yes	Yes
Gemstone Joinery Pty Ltd	Yes	Yes
GemLife Finance Pty Ltd	Yes	Yes
GemLife Funds Pty Ltd	Yes	Yes
Prospecta Utilities Pty Ltd	Yes	Yes
Prospecta Utilities APAC Pty Ltd	Yes	Yes
Prospecta Telco Advisory Pty Ltd^^	No	Yes
Prospecta Telco Retail Pty Ltd	Yes	Yes
GTH Project No 1 Pty Ltd	Yes	Yes
GTH Project No 2 Pty Ltd	Yes	Yes
GemLife Group Ltd (formerly known as GTH Project No. 4 Pty Ltd)	Yes	Yes
GTH Project No 6 Pty Ltd	Yes	Yes
Gemlife Communities (QLD) Operations Pty Ltd (formerly GTH Resorts No 25 Pty Ltd)	Yes	Yes
Gemlife Communities (NSW) Operations Pty Ltd (formerly GTH Resorts No 26 Pty Ltd)	Yes	Yes
Gemlife Communities (VIC) Operations Pty Ltd (formerly GTH Resorts No 27 Pty Ltd)	Yes	Yes
GemLife Trust**	Yes	No
GTH Resorts No 1 Pty Ltd (as trustee for GTH Resorts No 1 Unit Trust)	Yes	Yes
GTH Resorts No 2 Pty Ltd (as trustee for GTH Resorts No 2 Trust)***	Yes	Yes
GTH Resorts No 3 Pty Ltd (as trustee for GTH Resorts No 3 Trust)***	Yes	Yes
GTH Resorts No 4 Pty Ltd (as trustee for GTH Resorts No 4 Trust)***	Yes	Yes
GTH Resorts No 5 Pty Ltd (as trustee for GTH Resorts No 5 Unit Trust)	Yes	Yes
GTH Resorts No 6 Pty Ltd (as trustee for GTH Resorts No 6 Trust)***	Yes	Yes
GTH Resorts No 7 Pty Ltd (as trustee for GTH Resorts No 7 Unit Trust)	Yes	Yes
GTH Resorts No 8 Pty Ltd (as trustee for GTH Resorts No 8 Trust)***	Yes	Yes
GTH Resorts No 9 Pty Ltd (as trustee for GTH Resorts No 9 Unit Trust)	Yes	Yes
GTH Resorts No 10 Pty Ltd (as trustee for GTH Resorts No 10 Unit Trust)	Yes	Yes
GTH Resorts No 11 Pty Ltd (as trustee for GTH Resorts No 11 Trust)***	Yes	Yes
GTH Resorts No 12 Pty Ltd (as trustee for GTH Resorts No 12 Trust)***	Yes	Yes
GTH Resorts No 14 Pty Ltd (as trustee for GTH Resorts No 14 Unit Trust)	Yes	Yes
GTH Resorts No 15 Pty Ltd (as trustee for GTH Resorts No 15 Trust)***	Yes	Yes
GTH Resorts No 16 Pty Ltd (as trustee for GTH Resorts No 16 Unit Trust)	Yes	Yes
GTH Resorts No 17 Pty Ltd (as trustee for GTH Resorts No 17 Unit Trust)	Yes	Yes
GTH Resorts No 18 Pty Ltd (as trustee for GTH Resorts No 18 Unit Trust)	Yes	Yes
GTH Resorts No 19 Pty Ltd (as trustee for GTH Resorts No 19 Trust)***	Yes	Yes
GTH Resorts No 20 Pty Ltd (as trustee for GTH Resorts No 20 Unit Trust)	Yes	Yes
GTH Resorts No 21 Pty Ltd (as trustee for GTH Resorts No 21 Unit Trust)	Yes	Yes
GTH Resorts No 22 Pty Ltd (as trustee for GTH Resorts No 22 Unit Trust)	Yes	Yes
GTH Resorts No 23 Pty Ltd (as trustee for GTH Resorts No 23 Unit Trust)	Yes	Yes
GTH Resorts No 24 Pty Ltd (as trustee for GTH Resorts No 24 Unit Trust)	Yes	Yes
GemLife Resorts No 25 Pty Ltd (as trustee for GTH Resorts No 25 Unit Trust)****	Yes	No
GemLife Resorts No 26 Pty Ltd (as trustee for GTH Resorts No 26 Unit Trust)****	Yes	No
GemLife Resorts No 27 Pty Ltd (as trustee for GTH Resorts No 27 Unit Trust)****	Yes	No

Note 23. Related party transactions (continued)

Stapled Group	Stapled Group as at 31 December 2025	Stapled Group as at 31 December 2024
GTH Resorts No 1 Unit Trust*	Yes	Yes
GTH Resorts No 2 Trust	Yes	Yes
GTH Resorts No 3 Trust	Yes	Yes
GTH Resorts No 4 Trust	Yes	Yes
GTH Resorts No 5 Unit Trust*	Yes	Yes
GTH Resorts No 7 Unit Trust*	Yes	Yes
GTH Resorts No 8 Trust	Yes	Yes
GTH Resorts No 9 Unit Trust*	Yes	Yes
GTH Resorts No 10 Unit Trust*	Yes	Yes
GTH Resorts No 11 Trust	Yes	Yes
GTH Resorts No 12 Trust	Yes	Yes
GTH Resorts No 14 Unit Trust*	Yes	Yes
GTH Resorts No 15 Trust	Yes	Yes
GTH Resorts No 16 Unit Trust*	Yes	Yes
GTH Resorts No 17 Unit Trust*	Yes	Yes
GTH Resorts No 18 Unit Trust *	Yes	Yes
GTH Resorts No 19 Trust	Yes	Yes
GTH Resorts No 20 Unit Trust*	Yes	Yes
GTH Resorts No 21 Unit Trust*	Yes	Yes
GTH Resorts No 22 Unit Trust*	Yes	Yes
GTH Resorts No 23 Unit Trust*	Yes	Yes
GTH Resorts No 24 Unit Trust*	Yes	Yes
GTH Resorts No 25 Unit Trust*	Yes	Yes
GTH Resorts No 26 Unit Trust*	Yes	Yes
GTH Resorts No 27 Unit Trust*	Yes	Yes
GemAliria Pty Ltd*^	Yes	No
Gemstone Lifestyle No 2 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 3 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 4 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 5 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 6 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 7 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 8 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 9 Pty Ltd*^	Yes	No

*During the year ended 31 December 2025, GemLife Trust became the holding entity for these trusts and companies.
^ On 15 July 2025, GemLife Trust acquired 100% of the issued share capital of GemAliria Pty Ltd and its subsidiaries from a group ultimately controlled by a director of GemLife Group Ltd
^^ Prospecta Telco Advisory Pty Ltd was deregistered on 22 July 2025.
*** On 16 May 2025, these entities were retired as trustees of their respective unit trusts.
**** These entities were incorporated on 9 September 2025 and were established as trustees of their respective unit trusts on 12 November 2025.

Transactions with entities within the stapled group are related party transactions.

The Responsible Entity of the Trust is Equity Trustees Limited. The Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity are related parties to the Trust.

Accordingly, transactions with the entities and parties noted above are related party transactions.

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Note 23. Related party transactions (continued)

Key management personnel

The persons who were directors of GTH Resorts No 6 Pty Ltd (as Trustee of the Trust to 16 May 2025):

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The persons who were directors of Equity Trustees Limited at any time since 16 May 2025 up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Other key management personnel:
There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the year.

There were no transactions with key management personnel during the reporting year (2024: nil).

Transactions with related parties
The following transactions occurred with related parties:

	2025 $	2024 $
Operating lease income^	788,639	-
Restructuring and IPO costs paid by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to) on behalf of the Trust including costs recorded as a deduction from equity	(1,528,164)	-
Service fees charged by the GemLife Administration Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(181,777)	(363,686)
Interest expense charged by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(230,117)	(581,831)
Interest on secured notes	(750,891)	(1,330,665)
Transfer of assets to GemLife Communities (VIC) Operations Pty Ltd and GemLife Assets Pty Ltd (entities that are part of the stapled group of entities that the Trust belongs to)*	(95,197)	-
Custodian and Responsible Entity fees paid to EQT Australia Limited	(35,089)	-

^ On 8 July 2025, the Trust entered into an agreement with GemLife Communities (VIC) Operations Pty Ltd (GemLife Operations) to manage the operations of the Trust property effective 30 June 2025. Under this arrangement, the Trust earns operating lease income from GemLife Operations based on the rent calculation set out in the agreement. The agreement expires on 29 June 2045.
* During the year, the Trust transferred all of its property, plant and equipment to GemLife Communities (VIC) Operations Pty Ltd (GemLife Operations) and GemLife Assets at carrying value on loan account.

Note 23. Related party transactions (continued)

Loans to and from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2025 $	2024 $
Current receivables:		
Loan to GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	5,289,746	-
Non-current borrowings:		
Secured notes - issued to unitholders	-	(11,832,072)
Loan from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	-	(5,836,488)

Note 24. Events after the reporting year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Note 25. Reconciliation of profit/(loss) to net cash generated from operating activities

	2025 $'000	2024 $'000
Profit/(loss) for the year	2,276	(2,158)
Adjustments for:		
Restructuring and IPO costs paid by a related party	569	-
Depreciation and amortisation	20	13
Gain/(loss) on change in fair value of investment property	(2,000)	1,750
Interest income earned	(1)	(1)
Finance cost incurred	981	1,913
Interest income received	1	1
Interest and other finance costs paid	(200)	(467)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	36	(21)
Decrease/(increase) in other assets	26	(16)
(Decrease)/Increase in trade and other payables	(97)	54
(Decrease)/Increase in unearned income	(64)	9
Net cash generated from operating activities	1,547	1,077

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Note 26. Non-cash financing activities

The movement in related party borrowings includes the following non-cash transactions:

	2025 $'000	2024 $'000
Restructuring and IPO costs paid by a related party	(569)	-
Finance expenses accrued	(781)	(1,445)
Transfer of property, plant and equipment to a related party	95	-
Units issued net of transaction costs	22,691	-
Total non-cash transactions	21,436	(1,445)
Movement in related party borrowings	(22,959)	406
Net payments in relation to related party borrowings	(1,523)	(1,039)

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GTH Resorts No 6 Trust
Directors' declaration
31 December 2025

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 27 are in accordance with the *Corporations Act 2001*, including:
i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
ii. giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its performance for the year ended on that date.

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

(c) Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey

25 February 2026
Melbourne

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Independent Auditor's Report to the Unitholders of GTH Resorts No 6 Trust

Opinion

We have audited the financial report of GTH Resorts No 6 Trust (the "Trust") which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and the directors' declaration.

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

- Giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards 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 Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How the scope of our audit responded to the Key Audit Matter**
Valuation of investment properties *Refer to notes 2, 3 and 13 of the financial statements*. At 31 December 2025 the Trust's statement of financial position included investment properties of $46 million (89.58% of the Group's total assets). As disclosed in note 13, investment properties are carried at fair value. The valuation of investment properties involves judgement that includes selecting an appropriate valuation	Our audit procedures included but were not limited to: • Obtained an understanding of management's process and policies in relation to the valuation of investment properties; • Evaluated the design and implementation of controls relevant to the valuation of investment properties; • Assessed the qualifications, competence and objectivity of the independent external valuer;

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methodology and valuation assumptions that include: • Income capitalisation rates; • Discount rates; • Weekly site rentals per villa; and • Terminal yields. These apply to each of the investment property categories held by the Trust, being Balance Land, Sites Under Development and Completed Sites, as applicable. The Trust determined the value of investment properties with reference to independent external valuations. Given the financial significance of investment properties and the subjectivity and sensitivity of the valuation methodologies and assumptions, we consider the valuation of investment properties to be a key audit matter.	• Together with Deloitte real estate valuation experts, assessed the valuation of the Balance Land, Sites Under Development and Completed Sites investment property categories by performing the following procedures as applicable: ○ Held discussions with and made enquiries of management and the external valuer in relation to the investment property valuation approach; ○ Assessed the appropriateness of the valuation methodologies applied; ○ Assessed the appropriateness of the key assumptions used in the valuation including the: ▪ Income capitalisation rates; ▪ Discount rates; ▪ Weekly site rentals per villa; and ▪ Terminal yields; by comparing the assumptions against market data and comparable transactions as appropriate. • On a sample basis, tested the appropriateness of capital expenditure to investment property as applicable; • Obtained the investment properties fair value reconciliation of opening to closing fair values and assessed the completeness of fair value movements during the year as applicable; and • Assessed the adequacy and appropriateness of the disclosures in the notes to the financial statements.

Other Matter

The financial information of the Trust for the year ended 31 December 2024 was audited as part of the consolidated financial statements of GemLife Group Ltd (formerly known as GTH Project No 4 Pty Ltd). No audit report was issued on the stand-alone financial statements of the Trust as the Trust was not a disclosing entity at that date.

Other Information

The directors of Equity Trustees Limited, as Responsible Entity of the Trust (the "directors"), are responsible for the other information. The other information comprises the directors' report on the Trust and the financial statements of GemLife Group Ltd, GemLife Trust, GTH Resorts No 2 Trust, GTH Resorts No 3 Trust, GTH Resorts No 4 Trust, GTH Resorts No 8 Trust, GTH Resorts No 11 Trust, GTH Resorts No 12 Trust, GTH Resorts No 15 Trust and GTH Resorts No 19 Trust (but does not include the financial report of the Trust and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and also includes the GemLife Group Ltd annual report for the year ended 31 December 2025, which is expected to be made available to us after the date of this audit report.

Our opinion on the financial report does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the GemLife Group Ltd annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Trust 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 Trust or to cease operations, or has 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.

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

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

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- 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 Trust'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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 25 February 2026

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GTH Resorts No 8 Trust

ARSN 687 163 659

Financial Statements
For the year ended 31 December 2025

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GTH Resorts No 8 Trust
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GTH Resorts No 8 Trust
Directors' report
31 December 2025

The directors of Equity Trustees Limited, the Responsible Entity for GTH Resorts No 8 Trust (the 'Trust') present their report together with the financial statements of the Trust for the year ended 31 December 2025.

The Trust was established on 22 July 2015 and commenced operations on 1 January 2016. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission ("ASIC") on 28 May 2025.

As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a company and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange ("ASX") under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd.

The Trust did not have any employees during the year.

The various service providers for the Trust are detailed below:

Service	**Provider**
Responsible Entity:	Equity Trustees Limited*
Investment Manager:	GemLife Funds Limited
Custodian:	EQT Australia Limited
Statutory Auditor:	Deloitte Touche Tohmatsu

* On 16 May 2025, GTH Resorts No 8 Pty Ltd retired as Trustee and Equity Trustees Limited was appointed as the Responsible Entity on the same date.

Directors
The trustee of the Trust up to the date of appointment of the Responsible Entity was GTH Resorts No 8 Pty Ltd (the "Trustee") and the names of the directors for the Trustee throughout the period up to 16 May 2025 were:

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The following persons held office as directors of the Trust from 16 May 2025 to the end of the year and up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Principal activities
The principal activity of the Trust during the year was the ownership and lease of land and operation of land lease community assets.

During the year, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd to manage the operations of the Trust property.

There were no other significant changes in the nature of the Trust's activities during the year.

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Review of operations
The Trust is part of a stapled group of which Gemlife Group Ltd is the parent. A review of the consolidated group's operations is included in the GemLife Group Ltd directors' report.

The statutory loss for the Trust for the year amounted to $12,296,000 (2024: loss $3,059,000).

The statutory loss comprises an operating loss (net loss before fair valuation loss on investment property) of $396,000 (2024: $1,359,000) and net valuation loss of $11,900,000 (2024: $1,700,000) on investment property.

Distributions
There were no distributions paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs
On 16 May 2025, GTH Resorts No 8 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission on 28 May 2025.

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd to manage the operations of the Trust property effective 30 June 2025.

There were no other significant changes in the state of affairs of the Trust during the year ended 31 December 2025.

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

Proceeding on behalf of Trust
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Trust, or to intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or part of those proceedings.

The Trust is not a party to any such proceedings during the year.

Future development and results
The Trust will continue to deliver on its strategy to own master-planned land lease communities retaining ownership of the land and receiving rental income for leasing the land.

Investment property valuation changes may have a material impact on the results of the Trust in future years. Future investment property valuation changes cannot be reliably measured at the date of this report.

Indemnification and insurance of officers and auditors
No insurance premiums are paid for out of the assets of the Trust in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Trust's Constitution and the law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

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

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Rounding of amounts
The Trust is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000), unless otherwise indicated.

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 on page 5.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates
Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 22 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 22 to the financial statements.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited.

Andrew P Godfrey

25 February 2026
Melbourne

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25 February 2026

The Directors
Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 8 Trust
Level 1, 575 Bourke Street
Melbourne, VIC, 3000

Dear Directors

Auditor's Independence Declaration to GTH Resorts No 8 Trust

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 8 Trust.

As lead audit partner for the audit of the financial report of GTH Resorts No 8 Trust for the financial year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

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GTH Resorts No 8 Trust
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Continuing operations			
Revenue	5	2,107	2,410
Other income	6	79	69
Finance income		1	1
Administration expenses	7	(1,031)	(1,167)
Depreciation and amortisation	13	(63)	(8)
Loss on change in fair value of investment property	12	(11,900)	(1,700)
Finance expenses	8	(1,489)	(2,664)
Loss for the year attributable to the unitholders of GTH Resorts No 8 Trust		(12,296)	(3,059)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year attributable to the unitholders of GTH Resorts No 8 Trust		(12,296)	(3,059)

	Note	2025	2024
Attributable to the unitholders of GTH Resorts No 8 Trust			
Basic earnings per unit (cents per unit)	9	(4.29)	(1.53)
Diluted earnings per unit (cents per unit)	9	(4.28)	(1.53)

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

GTH Resorts No 8 Trust
Statement of financial position
As at 31 December 2025

	Note	2025 $'000	2024 $'000
Assets			
Current assets			
Cash and cash equivalents		-	1
Trade and other receivables	10	-	4
Other current assets	11	-	26
Total current assets		-	31
Non-current assets			
Investment properties	12	50,400	62,300
Property, plant and equipment	13	-	50
Total non-current assets		50,400	62,350
Total assets		50,400	62,381
Liabilities			
Current liabilities			
Trade and other payables	14	23	355
Unearned income	15	-	64
Total current liabilities		23	419
Non-current liabilities			
Borrowings	16	687	28,810
Total non-current liabilities		687	28,810
Total liabilities		710	29,229
Net assets		49,690	33,152
Equity			
Contributed equity	17	28,836	2
Retained profits		20,854	33,150
Total equity		49,690	33,152

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

GTH Resorts No 8 Trust
Statement of changes in equity
For the year ended 31 December 2025

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2024	2	36,209	36,211
Loss for the year	-	(3,059)	(3,059)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(3,059)	(3,059)
Balance at 31 December 2024	2	33,150	33,152

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2025	2	33,150	33,152
Loss for the year	-	(12,296)	(12,296)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(12,296)	(12,296)
Transactions with unitholders in their capacity as unitholders:			
Issue of units upon IPO (note 17)	30,053	-	30,053
Transaction costs incurred (note 17)	(1,219)	-	(1,219)
Balance at 31 December 2025	28,836	20,854	49,690

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

GTH Resorts No 8 Trust
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		2,336	2,795
Payments to suppliers		(1,191)	(1,137)
Interest received		1	1
Interest paid		(721)	(1,187)
Net cash generated from operating activities	24	425	472
Cash flows from investing activities			
Payments for property, plant and equipment	13	(9)	(47)
Net cash used in investing activities		(9)	(47)
Cash flows from financing activities			
Net payments in relation to related party borrowings	25	(417)	(430)
Net cash used in financing activities		(417)	(430)
Net decrease in cash and cash equivalents		(1)	(5)
Cash and cash equivalents at the beginning of the financial year		1	6
Cash and cash equivalents at the end of the financial year		-	1

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

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Note 1. General information

The financial statements cover GTH Resorts No 8 Trust (the "Trust") as an individual entity.

The Trust is a for profit entity for the purpose of preparing the financial statements.

The Trust was established on 22 July 2015 and registered as a management investment scheme on 28 May 2025.

As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a company and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 31 December 2025 (and 31 December 2024) are disclosed in note 22.

The registered office and principal place of business is:
- Level 1, 575 Bourke Street, Melbourne, VIC 3000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the directors' report.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of preparation
These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB).

These financial statements represent the first general purpose annual financial statements prepared by the Trust in compliance with Australian Accounting Standards, including *AASB 1 First-time Adoption of Australian Accounting Standards*.

In preparing these financial statements, the Trust has applied all relevant standards and interpretations issued by the AASB that are effective for financial reporting periods beginning on or after 1 January 2025.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Trust comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

Rounding off of amounts
The Trust meets the criteria of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly amounts in the financial statements have been rounded to the nearest thousand dollars ($'000), unless otherwise stated. Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Basis of measurement
The financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair value.

Going concern
As at 31 December 2025, the Trust's current liabilities exceeded its current assets by $23,000 (2024: $388,000). The Trust generated a loss for the year of $12,296,000 (2024: $3,059,000). The net assets of the Trust at 31 December 2025 was $49,690,000 (2024: $33,152,000). The Trust is part of a stapled group of entities that operate as a single economic entity.

The investment manager has assessed the net current liability and overall financial position of the Trust and determined that the Trust has sufficient liquidity and access to sufficient capital to meet the Trust's obligations as and when they fall due.

The financial statements have accordingly been prepared on a going concern basis.

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Note 2. Material accounting policy information

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with the prior reporting period unless otherwise stated. The accounting policies that are material to the Trust are set out below.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled to in exchange for those goods or services.

Site rental income

The site rental income relates to the fee for the lease of the land by the homeowner and services provided in relation to the operation and management of the common community facilities. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Revenue from rendering services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Trust recognises site fees over time because the customer simultaneously receives and consumes the benefit provided to them.

Operating lease income

Operating lease income is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the operating lease income. Contingent lease income is recognised as income in the period when earned.

Other revenue

Other revenue (including commission on resale) is recognised when it is received or when the right to receive payment is established.

Other income

Other income comprises recharges to external parties. Other income is recognised on an accruals basis when the Trust is entitled to it.

Cash and cash equivalents

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

Trade and other receivables

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

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Plant and equipment	2-20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Trust. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

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Note 2. Material accounting policy information (continued)

Investment properties
Investment properties comprise interests in land and buildings held for long-term rental yields and / or for capital appreciation. Investment properties include land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the Trust to review the fair value of each investment property at each reporting date and revalue investment properties to fair value, per an independent valuation, when their carrying value is deemed to be materially different to their fair value.

In determining fair values, the Trust considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised

Trade and other payables
These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Secured notes
The issue of secured notes to note holders is recognised upon satisfaction of the terms of the Note Issue Deed which includes payment of the issue price.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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

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

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Note 2. Material accounting policy information (continued)

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchases of the Trust's own equity instruments are recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

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

Income tax
Under current Australian income tax legislation the Trust is not liable for income tax provided that unitholders are presently entitled to all the net income of the Trust each year.

Accordingly, no income or deferred tax is recorded in these financial statements.

The liability for capital gain tax that may arise if the Trust's property is sold is not accounted for in these financial statements.

New or amended Accounting Standards and Interpretations adopted
There are no new and revised Standards and amendments thereto and Interpretations effective for the current year that are relevant to the Trust.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Trust are summarised below:

- AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments (Effective date: 1 January 2026)
- AASB 18: Presentation & Disclosure in Financial Statements (Effective date: 1 January 2027)

The Trust continues to assess the impact of the foregoing new and amended accounting standards and interpretations effective subsequent to 31 December 2025 on the Trust's financial statements in the period of initial application. Additional disclosures required by these amendments will be included in the Trust's financial statements when these new standards and amendments are adopted.

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Note 3. Critical accounting judgements, estimates and assumptions

In applying the Trust's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant estimates and judgements made have been described below.
Valuation of investment property
The Trust's investment properties represent a significant balance in the statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (refer to note 12 for discussion about each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data.

The significant valuation inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

Note 4. Segment information

Management of GemLife Group Ltd have determined that the Trust has one operating segment. The segment is Community Operations which involves the leasing and maintenance of investment properties. This is based on internal reporting assessed by the Chief Executive Officer of GemLife Group Ltd (who is identified as the Chief Operating Decision Maker ("CODM")).

Note 5. Revenue

Revenue from contracts with customers:	**2025 $'000**	**2024 $'000**
Site fees*	1,306	2,386
Operating lease income*	732	-
Commission on resales^	69	24
	2,107	2,410

* revenue is recognised over time
^ revenue is recognised at a point in time

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Note 5. Revenue (continued)

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd ("GemLife Operations"), a related party, to manage the operations of the Trust property effective 30 June 2025. Under this arrangement, the Trust earns operating lease income from GemLife Operations, and the site fees are now payable to GemLife Operations.

Following this arrangement, more than 10% of revenue transactions are from a single customer, GemLife Operations.

Note 6. Other income

	2025 $'000	2024 $'000
Recovery of utilities and recharges	74	59
Sundry income	5	10
	79	69

Note 7. Administrative expenses

Administrative expenses include $355k (2024: nil) of restructuring and Initial Public Offering (IPO) transaction costs paid by a related party (refer to note 22).

Note 8. Finance expenses

	2025 $'000	2024 $'000
Secured notes interest expense*	672	1,190
Interest expense - related party^	772	1,474
Other interest expense	45	-
	1,489	2,664

*Interest on Secured Notes is fixed at a rate of 13.26% per annum.
^ Interest expense - related party relates to interest costs incurred on borrowings from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan was variable and the average rate for the year was 5.60% (2024: 5.87%).

Note 9. Basic and diluted loss per unit

	2025	2024
Profit for the year attributable to the unitholders of GTH Resorts No 8 Trust ($'000)	(12,296)	(3,059)
Weighted average number of ordinary units of the Trust (number of units) *	286,933,615	200,000,000
Adjustments for calculation of diluted earnings per unit:		
Rights over ordinary units	242,030	-
Weighted average number of ordinary units used in calculating diluted earnings per unit	287,175,645	200,000,000
Basic earnings per unit (cents per unit)	(4.29)	(1.53)
Diluted earnings per unit (cents per unit)	(4.28)	(1.53)

* The stapled group that the Trust belongs to undertook a restructure during the year. As part of the restructure, the units of the Trust were subdivided (refer to note 17). The comparative weighted average number of units has accordingly been rebased.

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Note 10. Trade and other receivables

	2025 $'000	2024 $'000
Other receivables	-	4

Note 11. Other current assets

	2025 $'000	2024 $'000
Prepayments	-	26

Note 12. Investment properties

At fair value	2025 $'000	2024 $'000
Investment property	50,400	62,300
Total investment properties	50,400	62,300

Movements in carrying amounts of investment properties

Carrying value at the beginning of the year	62,300	64,000
Loss on change in fair value	(11,900)	(1,700)
Carrying value at the end of the year	50,400	62,300

Investment properties relate to land and facilities owned by the Trust currently classified as Sites Under Development. The main categories under which the investment properties are classified by the Trust are:

- *Balance Land* - Greenfield and DA Approved Pipeline - Greenfield Pipeline reflects projects which the Trust owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities / sites where DA approval has been granted but development is yet to commence.
- *Sites Under Development* - reflects communities which are under development by the Trust, including sites which are partly occupied by homeowners (<95%).
- *Completed Sites* - communities substantially fully occupied by homeowners (≥95%).

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

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Note 12. Investment properties (continued)

(i) *Market Approach - direct comparison*
This method is utilised primarily to value land relating to greenfield and pipeline sites.

The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) *Capitalisation of income method*
This method is utilised primarily to value active or operational communities.

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

(iii) *Discounted cash flow method*
The discounted cash flow method is primarily used to value balance land relating to under development sites.

Under the discounted cash flow method ("DCF"), fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations is noted in the below table:

Class of assets (Level 3)	2025 $'000	2024 $'000	Fair value input	2025 Assumptions	2024 Assumptions	Valuation techniques
Completed Sites	50,400		Capitalisation rate	5.10%-5.30%		Income Capitalisation
Sites Under Development		62,300	Site rental per villa per week (inc. GST)		$240	Market approach – Direct comparison / Discounted cash flow / Income capitalisation
			Discount rate		13.00%	
			Terminal yield		5.15%	

When investment property (undeveloped land) is acquired by the Trust, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of the Trust's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

Note 12. Investment properties (continued)

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.
- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).
- Development milestones (i.e. certain milestones such as completion of the community clubhouse) which would drive up average price/margin for homes.
- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.
- Unwinding of net present value of cash flows from development sites not sold during the reporting period.
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The carrying value of investment properties at the reporting date have been pledged as security in relation to borrowings by GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to.

The loss on changes in fair value of investment properties of $11,900,000 (2024: $1,700,000) comprises of loss relating to sites under development.

Note 13. Property, plant and equipment

	2025 $'000	2024 $'000
Plant and equipment - at cost	-	72
Less: Accumulated depreciation	-	(22)
	-	50

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

	Plant and equipment $'000
Balance at 1 January 2024	11
Additions	47
Depreciation expense	(8)
Balance at 1 January 2025	50
Additions	9
Transfer from a related party (note 22)	741
Depreciation expense	(63)
Transfer to a related party (note 22)	(737)
Balance at 31 December 2025	-

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Note 14. Trade and other payables

	2025 $'000	2024 $'000
Accrued expenses	15	64
Goods and services tax payable	8	15
Other payables	-	276
	23	355

Refer to note 19 for further information on financial instruments.

Note 15. Unearned income

	2025 $'000	2024 $'000
Site fees received in advance	-	64

Note 16. Borrowings

Non-current liabilities	2025 $'000	2024 $'000
Secured notes - related parties*	-	11,390
Other related party loan^	687	17,420
	687	28,810

* Secured notes relate to notes issued to the unitholders. Interest on secured notes was accrued at a rate of 13.26% (2024: 13.26%). The loan has been fully paid during the year.
^ The related party loan relates to a loan from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan was variable and the average rate for the period was 5.60% (31 December 2024: 5.87%). The loan maturity date is June 2029 (31 December 2024: November 2026).

Borrowings are classified as current liabilities unless the Trust has a right to defer settlement of the liability for at least twelve months after the reporting date.

Refer to note 22 for further information on related party transactions and balances.

Note 17. Contributed equity

	2025 Units	2024 Units	2025 $'000	2024 $'000
Units - fully paid	380,288,462	2,000	30,055	2
Units issue costs	-	-	(1,219)	-
	380,288,462	2,000	28,836	2

Note 17. Contributed equity (continued)

Movements in units - fully paid

Details	Date	Units	$'000
Balance	1 January 2024	2,000	2
Balance	31 December 2024	2,000	2
Securities conversion (subdivided into)*	7 July 2025	199,998,000	-
Issue of units upon IPO	8 July 2025	180,288,462	30,053
Balance	31 December 2025	380,288,462	30,055

* On 7 July 2025, Trust undertook a security subdivision of 100,000 securities for every 1 security.

Note 18. Distributions

There were no distributions paid, recommended or declared during the current or previous financial year.

Note 19. Financial instruments

Financial risk management objectives
At 31 December 2025, the Trust's principal financial instruments comprise receivables, payables and related party loans.

The main risks arising from the Trust's financial instruments are interest rate and liquidity risks.

The Trust manages its exposure to these risks primarily through its borrowing policy. The Trust's management team regularly reviews those risks.

Interest rate risk
The Trust's exposure to the risk of changes in market interest rates arises primarily from its use of borrowings, from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Trust's profit.

The impact of an increase or decrease in average interest rate of 1% (100bps) at reporting date, with all other variables held constant, is illustrated below. This analysis is based on interest rate risk exposures in existence as at 31 December 2025.

	100 basis points increase	*100 basis points decrease*
2025	Effect on profit $'000	Effect on profit $'000
Variable interest rate related party loan	(7)	7

	100 basis points increase	*100 basis points decrease*
2024	Effect on profit $'000	Effect on profit $'000
Variable interest rate related party loan	(174)	174

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Note 19. Financial instruments (continued)

Liquidity risk

The main objective of liquidity risk management is to reduce the risk that the Trust does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements.

The contractual maturities of the Trust's non-derivative financial liabilities at the reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	23	-	-	23
Borrowings	50	830	-	880
Total non-derivatives	73	830	-	903

2024	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	355	-	-	355
Borrowings	2,533	40,421	-	42,954
Total non-derivatives	2,888	40,421	-	43,309

Note 20. Fair value measurement

Fair value hierarchy

The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	50,400	50,400
Total assets	-	-	50,400	50,400

2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	62,300	62,300
Total assets	-	-	62,300	62,300

There were no transfers between levels during the year.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Investment properties are measured at fair value. Refer to note 12 for further information on fair value measurement.

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Note 21. Remuneration of auditors

The auditor of the Trust is Deloitte Touche Tohmatsu and the fee for services provided by Deloitte Touche Tohmatsu for the audit of the financial statements were borne by GemLife Administration Pty Ltd (a related party) and relate to the audit of the stapled group that the Trust belongs to.

Note 22. Related party transactions

Stapled group and responsible entity
As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 31 December 2025 (and 31 December 2024) were:

Stapled Group	Stapled Group as at 31 December 2025	Stapled Group as at 31 December 2024
GemLife Communities Pty Ltd	Yes	Yes
GemLife Administration Pty Ltd	Yes	Yes
GemLife Assets Pty Ltd	Yes	Yes
Gemstone Joinery Pty Ltd	Yes	Yes
GemLife Finance Pty Ltd	Yes	Yes
GemLife Funds Pty Ltd	Yes	Yes
Prospecta Utilities Pty Ltd	Yes	Yes
Prospecta Utilities APAC Pty Ltd	Yes	Yes
Prospecta Telco Advisory Pty Ltd^^	No	Yes
Prospecta Telco Retail Pty Ltd	Yes	Yes
GTH Project No 1 Pty Ltd	Yes	Yes
GTH Project No 2 Pty Ltd	Yes	Yes
GemLife Group Ltd (formerly known as GTH Project No. 4 Pty Ltd)	Yes	Yes
GTH Project No 6 Pty Ltd	Yes	Yes
Gemlife Communities (QLD) Operations Pty Ltd (formerly GTH Resorts No 25 Pty Ltd)	Yes	Yes
Gemlife Communities (NSW) Operations Pty Ltd (formerly GTH Resorts No 26 Pty Ltd)	Yes	Yes
Gemlife Communities (VIC) Operations Pty Ltd (formerly GTH Resorts No 27 Pty Ltd)	Yes	Yes
GemLife Trust**	Yes	No
GTH Resorts No 1 Pty Ltd (as trustee for GTH Resorts No 1 Unit Trust)	Yes	Yes
GTH Resorts No 2 Pty Ltd (as trustee for GTH Resorts No 2 Trust)***	Yes	Yes
GTH Resorts No 3 Pty Ltd (as trustee for GTH Resorts No 3 Trust)***	Yes	Yes
GTH Resorts No 4 Pty Ltd (as trustee for GTH Resorts No 4 Trust)***	Yes	Yes
GTH Resorts No 5 Pty Ltd (as trustee for GTH Resorts No 5 Unit Trust)	Yes	Yes
GTH Resorts No 6 Pty Ltd (as trustee for GTH Resorts No 6 Trust)***	Yes	Yes
GTH Resorts No 7 Pty Ltd (as trustee for GTH Resorts No 7 Unit Trust)	Yes	Yes
GTH Resorts No 8 Pty Ltd (as trustee for GTH Resorts No 8 Trust)***	Yes	Yes
GTH Resorts No 9 Pty Ltd (as trustee for GTH Resorts No 9 Unit Trust)	Yes	Yes
GTH Resorts No 10 Pty Ltd (as trustee for GTH Resorts No 10 Unit Trust)	Yes	Yes
GTH Resorts No 11 Pty Ltd (as trustee for GTH Resorts No 11 Trust)***	Yes	Yes
GTH Resorts No 12 Pty Ltd (as trustee for GTH Resorts No 12 Trust)***	Yes	Yes
GTH Resorts No 14 Pty Ltd (as trustee for GTH Resorts No 14 Unit Trust)	Yes	Yes
GTH Resorts No 15 Pty Ltd (as trustee for GTH Resorts No 15 Trust)***	Yes	Yes
GTH Resorts No 16 Pty Ltd (as trustee for GTH Resorts No 16 Unit Trust)	Yes	Yes
GTH Resorts No 17 Pty Ltd (as trustee for GTH Resorts No 17 Unit Trust)	Yes	Yes
GTH Resorts No 18 Pty Ltd (as trustee for GTH Resorts No 18 Unit Trust)	Yes	Yes
GTH Resorts No 19 Pty Ltd (as trustee for GTH Resorts No 19 Trust)***	Yes	Yes

Note 22. Related party transactions (continued)

Stapled Group	Stapled Group as at 31 December 2025	Stapled Group as at 31 December 2024
GTH Resorts No 20 Pty Ltd (as trustee for GTH Resorts No 20 Unit Trust)	Yes	Yes
GTH Resorts No 21 Pty Ltd (as trustee for GTH Resorts No 21 Unit Trust)	Yes	Yes
GTH Resorts No 22 Pty Ltd (as trustee for GTH Resorts No 22 Unit Trust)	Yes	Yes
GTH Resorts No 23 Pty Ltd (as trustee for GTH Resorts No 23 Unit Trust)	Yes	Yes
GTH Resorts No 24 Pty Ltd (as trustee for GTH Resorts No 24 Unit Trust)	Yes	Yes
GemLife Resorts No 25 Pty Ltd (as trustee for GTH Resorts No 25 Unit Trust)****	Yes	No
GemLife Resorts No 26 Pty Ltd (as trustee for GTH Resorts No 26 Unit Trust)****	Yes	No
GemLife Resorts No 27 Pty Ltd (as trustee for GTH Resorts No 27 Unit Trust)****	Yes	No
GTH Resorts No 1 Unit Trust*	Yes	Yes
GTH Resorts No 3 Trust	Yes	Yes
GTH Resorts No 2 Trust		
GTH Resorts No 4 Trust	Yes	Yes
GTH Resorts No 5 Unit Trust*	Yes	Yes
GTH Resorts No 6 Trust	Yes	Yes
GTH Resorts No 7 Unit Trust*	Yes	Yes
GTH Resorts No 9 Unit Trust*	Yes	Yes
GTH Resorts No 10 Unit Trust*	Yes	Yes
GTH Resorts No 11 Trust	Yes	Yes
GTH Resorts No 12 Trust	Yes	Yes
GTH Resorts No 14 Unit Trust*	Yes	Yes
GTH Resorts No 15 Trust	Yes	Yes
GTH Resorts No 16 Unit Trust*	Yes	Yes
GTH Resorts No 17 Unit Trust*	Yes	Yes
GTH Resorts No 18 Unit Trust *	Yes	Yes
GTH Resorts No 19 Trust	Yes	Yes
GTH Resorts No 20 Unit Trust*	Yes	Yes
GTH Resorts No 21 Unit Trust*	Yes	Yes
GTH Resorts No 22 Unit Trust*	Yes	Yes
GTH Resorts No 23 Unit Trust*	Yes	Yes
GTH Resorts No 24 Unit Trust*	Yes	Yes
GTH Resorts No 25 Unit Trust*	Yes	Yes
GTH Resorts No 26 Unit Trust*	Yes	Yes
GTH Resorts No 27 Unit Trust*	Yes	Yes
GemAliria Pty Ltd*^	Yes	No
Gemstone Lifestyle No 2 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 3 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 4 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 5 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 6 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 7 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 8 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 9 Pty Ltd*^	Yes	No

*During the year ended 31 December 2025, GemLife Trust became the holding entity for these trusts and companies.
^ On 15 July 2025, GemLife Trust acquired 100% of the issued share capital of GemAliria Pty Ltd and its subsidiaries from a group ultimately controlled by a director of GemLife Group Ltd
^^ Prospecta Telco Advisory Pty Ltd was deregistered on 22 July 2025.
*** On 16 May 2025, these entities were retired as trustees of their respective unit trusts.
**** These entities were incorporated on 9 September 2025 and were established as trustees of their respective unit trusts on 12 November 2025.

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Note 22. Related party transactions (continued)

Transactions with entities within the stapled group are related party transactions.

The Responsible Entity of the Trust is Equity Trustees Limited. The Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity are related parties to the Trust.

Accordingly, transactions with the entities and parties noted above are related party transactions.

Key management personnel

The persons who were directors of GTH Resorts No 8 Pty Ltd (as Trustee of the Trust to 16 May 2025):

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The persons who were directors of Equity Trustees Limited at any time since 16 May 2025 up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Other key management personnel:
There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the year.

There were no transactions with key management personnel during the reporting year (2024: nil).

Transactions with related parties
The following transactions occurred with related parties:

	2025 $	2024 $
Operating lease income ^	732,370	-
Restructuring and IPO costs paid by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to) on behalf of the Trust including costs recorded as a deduction from equity	(1,573,958)	-
Service fees charged by the GemLife Administration Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(122,170)	(211,198)
Interest expense charged by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(768,923)	(1,474,087)
Interest on secured notes	(671,767)	(1,190,448)
Transfer of assets from GemLife Group Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	741,114	-
Transfer of assets to GemLife Communities (QLD) Operations Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)*	(737,470)	-
Custodian and Responsible Entity fees paid to EQT Australia Limited	(30,158)	-

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Note 22. Related party transactions (continued)

^ On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd, a related party, to manage the operations of the Trust property, effective 30 June 2025. Under this arrangement, the Trust earns operating lease income from GemLife Operations based on the rent calculation set out in the agreement. The agreement expires on 29 June 2045.
* During the year, the Trust transferred all of its property, plant and equipment to GemLife Communities (QLD) Operations Pty Ltd (GemLife Operations) at carrying value on loan account.

Loans from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2025 $	2024 $
Non-current borrowings:		
Secured notes - issued to unitholders	-	(11,390,101)
Loan from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(686,942)	(17,420,000)

Note 23. Events after the reporting year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Note 24. Reconciliation of loss to net cash generated from operating activities

	2025 $'000	2024 $'000
Loss for the year	(12,296)	(3,059)
Adjustments for:		
Restructuring and IPO costs paid by a related party	355	-
Depreciation and amortisation	63	8
Loss on change in fair value of investment property	11,900	1,700
Interest income earned	(1)	(1)
Finance cost incurred	1,489	2,664
Interest income received	1	1
Interest and other finance costs paid	(721)	(1,187)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	4	63
Decrease/(increase) in other assets	26	(11)
(Decrease)/Increase in trade and other payables	(331)	281
(Decrease)/Increase in unearned income	(64)	13
Net cash generated from operating activities	425	472

Note 25. Non-cash financing activities

The movement in related party borrowings includes the following non-cash transactions:

Note 25. Non-cash financing activities (continued)

	2025 $'000	2024 $'000
Restructuring and IPO costs paid by a related party	1,574	-
Finance expenses accrued	769	1,477
Transfer of property, plant and equipment to a related party	737	-
Units issued net of transaction costs	28,834	-

	2025 $'000	2024 $'000
Restructuring and IPO costs paid by a related party	(355)	-
Finance expenses accrued	(769)	(1,477)
Transfer of property, plant and equipment to a related party	737	-
Transfer of property, plant and equipment from a related party	(741)	-
Units issued net of transaction costs	28,834	-
Total non-cash transactions	27,706	(1,477)
Movement in related party borrowings	(28,123)	1,047
Net payments in relation to related party borrowings	(417)	(430)

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GTH Resorts No 8 Trust
Directors' declaration
31 December 2025

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 26 are in accordance with the *Corporations Act 2001*, including:
i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
ii. giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its performance for the year ended on that date.
(b) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
(c) Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey

25 February 2026
Melbourne

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Independent Auditor's Report to the Unitholders of GTH Resorts No 8 Trust

Opinion

We have audited the financial report of GTH Resorts No 8 Trust (the "Trust") which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and the directors' declaration.

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

- Giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards 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 Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How the scope of our audit responded to the Key Audit Matter**
Valuation of investment properties *Refer to notes 2, 3 and 12 of the financial statements*. At 31 December 2025 the Trust's statement of financial position included investment properties of $50 million (100% of the Group's total assets).	Our audit procedures included but were not limited to: • Obtained an understanding of management's process and policies in relation to the valuation of investment properties; • Evaluated the design and implementation of controls relevant to the valuation of investment properties;

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As disclosed in note 12, investment properties are carried at fair value. The valuation of investment properties involves judgement that includes selecting an appropriate valuation methodology and valuation assumptions that include: • Income capitalisation rates; • Discount rates; • Weekly site rentals per villa; and • Terminal yields. These apply to each of the investment property categories held by the Trust, being Balance Land, Sites Under Development and Completed Sites, as applicable. The Trust determined the value of investment properties with reference to independent external valuations. Given the financial significance of investment properties and the subjectivity and sensitivity of the valuation methodologies and assumptions, we consider the valuation of investment properties to be a key audit matter.	• Assessed the qualifications, competence and objectivity of the independent external valuer; • Together with Deloitte real estate valuation experts, assessed the valuation of the Balance Land, Sites Under Development and Completed Sites investment property categories by performing the following procedures as applicable: o Held discussions with and made enquiries of management and the external valuer in relation to the investment property valuation approach; o Assessed the appropriateness of the valuation methodologies applied; o Assessed the appropriateness of the key assumptions used in the valuation including the: ▪ Income capitalisation rates; ▪ Discount rates; ▪ Weekly site rentals per villa; and ▪ Terminal yields; by comparing the assumptions against market data and comparable transactions as appropriate. • On a sample basis, tested the appropriateness of capital expenditure to investment property as applicable; • Obtained the investment properties fair value reconciliation of opening to closing fair values and assessed the completeness of fair value movements during the year as applicable; and • Assessed the adequacy and appropriateness of the disclosures in the notes to the financial statements.

Other Matter

The financial information of the Trust for the year ended 31 December 2024 was audited as part of the consolidated financial statements of GemLife Group Ltd (formerly known as GTH Project No 4 Pty Ltd). No audit report was issued on the stand-alone financial statements of the Trust as the Trust was not a disclosing entity at that date.

Other Information

The directors of Equity Trustees Limited, as Responsible Entity of the Trust (the "directors"), are responsible for the other information. The other information comprises the directors' report on the Trust and the financial statements of GemLife Group Ltd, GemLife Trust, GTH Resorts No 2 Trust, GTH Resorts No 3 Trust, GTH Resorts No 4 Trust, GTH Resorts No 6 Trust, GTH Resorts No 11 Trust, GTH Resorts No 12 Trust, GTH Resorts No 15 Trust and GTH Resorts No 19 Trust (but does not include the financial report of the Trust and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and also includes the GemLife Group Ltd annual report for the year ended 31 December 2025, which is expected to be made available to us after the date of this audit report.

Our opinion on the financial report does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the GemLife Group Ltd annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Trust 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 Trust or to cease operations, or has 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.

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

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

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- 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 Trust'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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 25 February 2026

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GTH Resorts No 11 Trust

ARSN 687 163 720

Financial Statements
For the year ended 31 December 2025

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GTH Resorts No 11 Trust
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31 December 2025

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GTH Resorts No 11 Trust
Directors' report
31 December 2025

The directors of Equity Trustees Limited, the Responsible Entity for GTH Resorts No 11 Trust (the 'Trust') present their report together with the financial statements of the Trust for the year ended 31 December 2025.

The Trust was established on 22 July 2015 and commenced operations on 1 January 2016. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission ("ASIC") on 28 May 2025.

As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a company and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange ("ASX") under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd.

The Trust did not have any employees during the year.

The various service providers for the Trust are detailed below:

Service	**Provider**
Responsible Entity:	Equity Trustees Limited*
Investment Manager:	GemLife Funds Limited
Custodian:	EQT Australia Limited
Statutory Auditor:	Deloitte Touche Tohmatsu

* On 16 May 2025, GTH Resorts No 11 Pty Ltd retired as Trustee and Equity Trustees Limited was appointed as the Responsible Entity on the same date.

Directors
The trustee of the Trust up to the date of appointment of the Responsible Entity was GTH Resorts No 11 Pty Ltd (the "Trustee") and the names of the directors for the Trustee throughout the period up to 16 May 2025 were:

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The following persons held office as directors of the Trust from 16 May 2025 to the end of the year and up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Principal activities
The principal activity of the Trust during the year was the ownership and lease of land and operation of land lease community assets.

During the year, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd to manage the operations of the Trust property.

There were no other significant changes in the nature of the Trust's activities during the year.

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Review of operations
The Trust is part of a stapled group of which Gemlife Group Ltd is the parent. A review of the consolidated group's operations is included in the GemLife Group Ltd directors' report.

The statutory profit for the Trust for the year amounted to $39,251,000 (2024: $54,915,000).

The statutory profit comprises an operating loss (net loss before fair valuation loss on investment property) of $2,603,000 (2024: $3,085,000) and net valuation gain of $41,854,000 (2024: $58,000,000) on investment property.

Distributions
There were no distributions paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs
On 16 May 2025, GTH Resorts No 11 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission on 28 May 2025.

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd to manage the operations of the Trust property effective 30 June 2025.

There were no other significant changes in the state of affairs of the Trust during the year ended 31 December 2025.

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

Proceeding on behalf of Trust
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Trust, or to intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or part of those proceedings.

The Trust is not a party to any such proceedings during the year.

Future development and results
The Trust will continue to deliver on its strategy to own master-planned land lease communities retaining ownership of the land and receiving rental income for leasing the land.

Investment property valuation changes may have a material impact on the results of the Trust in future years. Future investment property valuation changes cannot be reliably measured at the date of this report.

Indemnification and insurance of officers and auditors
No insurance premiums are paid for out of the assets of the Trust in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Trust's Constitution and the law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

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

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Rounding of amounts
The Trust is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000), unless otherwise indicated.

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 on page 5.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates
Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 23 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 23 to the financial statements.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited.

Andrew P Godfrey

25 February 2026
Melbourne

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25 February 2026

The Directors
Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 11 Trust
Level 1, 575 Bourke Street
Melbourne, VIC, 3000

Dear Directors

Auditor's Independence Declaration to GTH Resorts No 11 Trust

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 11 Trust.

As lead audit partner for the audit of the financial report of GTH Resorts No 11 Trust for the financial year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

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GTH Resorts No 11 Trust
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Continuing operations			
Revenue	5	395	50
Other income	6	2	1
Administration expenses	7	(1,404)	(184)
Gain on change in fair value of investment property	13	41,854	58,000
Finance expenses	8	(1,596)	(2,952)
Profit for the year attributable to the unitholders of GTH Resorts No 11 Trust		39,251	54,915
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the unitholders of GTH Resorts No 11 Trust		39,251	54,915

	Note	2025	2024
Attributable to the unitholders of GTH Resorts No 11 Trust			
Basic earnings per unit (cents per unit)	9	13.68	27.46
Diluted earnings per unit (cents per unit)	9	13.67	27.46

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

GTH Resorts No 11 Trust
Statement of financial position
As at 31 December 2025

	Note	2025 $'000	2024 $'000
Assets			
Current assets			
Cash and cash equivalents		-	3
Trade and other receivables	10	-	5
Related party loan	11	52,723	-
Other current assets	12	-	1
Total current assets		52,723	9
Non-current assets			
Investment properties	13	188,000	143,000
Total non-current assets		188,000	143,000
Total assets		240,723	143,009
Liabilities			
Current liabilities			
Trade and other payables	15	3,169	20
Unearned income	16	-	6
Total current liabilities		3,169	26
Non-current liabilities			
Borrowings	17	-	37,709
Total non-current liabilities		-	37,709
Total liabilities		3,169	37,735
Net assets		237,554	105,274
Equity			
Contributed equity	18	93,031	2
Retained profits		144,523	105,272
Total equity		237,554	105,274

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

GTH Resorts No 11 Trust
Statement of changes in equity
For the year ended 31 December 2025

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2024	2	50,357	50,359
Profit for the year	-	54,915	54,915
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	54,915	54,915
Balance at 31 December 2024	2	105,272	105,274

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2025	2	105,272	105,274
Profit for the year	-	39,251	39,251
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	39,251	39,251
Transactions with unitholders in their capacity as unitholders:			
Issue of units upon IPO (note 18)	96,963	-	96,963
Transaction costs incurred (note 18)	(3,934)	-	(3,934)
Balance at 31 December 2025	93,031	144,523	237,554

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

GTH Resorts No 11 Trust
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		436	64
Payments to suppliers		(296)	(157)
Net cash generated from/(used in) operating activities	25	140	(93)
Cash flows from investing activities			
Payments for property, plant and equipment	14	(3)	-
Net cash used in investing activities		(3)	-
Cash flows from financing activities			
Net (payments)/proceeds in relation to related party borrowings		(140)	95
Net cash (used in)/generated from financing activities	26	(140)	95
Net (decrease)/increase in cash and cash equivalents		(3)	2
Cash and cash equivalents at the beginning of the financial year		3	1
Cash and cash equivalents at the end of the financial year		-	3

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

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Note 1. General information

The financial statements cover GTH Resorts No 11 Trust (the "Trust") as an individual entity.

The Trust is a for profit entity for the purpose of preparing the financial statements.

The Trust was established on 22 July 2015 and registered as a management investment scheme on 28 May 2025.

As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a company and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 31 December 2025 (and 31 December 2024) are disclosed in note 23.

The registered office and principal place of business is:

- Level 1, 575 Bourke Street, Melbourne, VIC 3000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the directors' report.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of preparation
These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB).

These financial statements represent the first general purpose annual financial statements prepared by the Trust in compliance with Australian Accounting Standards, including *AASB 1 First-time Adoption of Australian Accounting Standards*.

In preparing these financial statements, the Trust has applied all relevant standards and interpretations issued by the AASB that are effective for financial reporting periods beginning on or after 1 January 2025.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Trust comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

Rounding off of amounts
The Trust meets the criteria of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly amounts in the financial statements have been rounded to the nearest thousand dollars ($'000), unless otherwise stated. Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Basis of measurement
The financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair value.

Going concern
The directors have, at the time of approving the financial statements, a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trust has applied the going concern basis of accounting in preparing the financial statements.

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Note 2. Material accounting policy information

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with the prior reporting period unless otherwise stated. The accounting policies that are material to the Trust are set out below.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled to in exchange for those goods or services.

Site rental income

The site rental income relates to the fee for the lease of the land by the homeowner and services provided in relation to the operation and management of the common community facilities. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Revenue from rendering services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Trust recognises site fees over time because the customer simultaneously receives and consumes the benefit provided to them.

Operating lease income

Operating lease income is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the operating lease income. Contingent lease income is recognised as income in the period when earned.

Other income

Other income comprises recharges to external parties. Other income is recognised on an accruals basis when the Trust is entitled to it.

Cash and cash equivalents

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

Trade and other receivables

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

Investment properties

Investment properties comprise interests in land and buildings held for long-term rental yields and / or for capital appreciation. Investment properties include land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the Trust to review the fair value of each investment property at each reporting date and revalue investment properties to fair value, per an independent valuation, when their carrying value is deemed to be materially different to their fair value.

In determining fair values, the Trust considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

Note 2. Material accounting policy information (continued)

Investment properties (continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised

Trade and other payables
These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Secured notes
The issue of secured notes to note holders is recognised upon satisfaction of the terms of the Note Issue Deed which includes payment of the issue price.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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

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

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchases of the Trust's own equity instruments are recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

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Note 2. Material accounting policy information (continued)

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

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

Income tax
Under current Australian income tax legislation the Trust is not liable for income tax provided that unitholders are presently entitled to all the net income of the Trust each year.

Accordingly, no income or deferred tax is recorded in these financial statements.

The liability for capital gain tax that may arise if the Trust's property is sold is not accounted for in these financial statements.

New or amended Accounting Standards and Interpretations adopted
There are no new and revised Standards and amendments thereto and Interpretations effective for the current year that are relevant to the Trust.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Trust are summarised below:

- AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments (Effective date: 1 January 2026)
- AASB 18: Presentation & Disclosure in Financial Statements (Effective date: 1 January 2027)

The Trust continues to assess the impact of the foregoing new and amended accounting standards and interpretations effective subsequent to 31 December 2025 on the Trust's financial statements in the period of initial application. Additional disclosures required by these amendments will be included in the Trust's financial statements when these new standards and amendments are adopted.

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Note 3. Critical accounting judgements, estimates and assumptions

In applying the Trust's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant estimates and judgements made have been described below.
Valuation of investment property
The Trust's investment properties represent a significant balance in the statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (refer to note 13 for discussion about each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data.

The significant valuation inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

Note 4. Segment information

Management of GemLife Group Ltd have determined that the Trust has one operating segment. The segment is Community Operations which involves the leasing and maintenance of investment properties. This is based on internal reporting assessed by the Chief Executive Officer of GemLife Group Ltd (who is identified as the Chief Operating Decision Maker ("CODM")).

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Note 5. Revenue

Revenue from contracts with customers:	2025 $'000	2024 $'000
Site fees*	209	50
Operating lease income*	186	-
	395	50

* revenue is recognised over time

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd ("GemLife Operations"), a related party, to manage the operations of the Trust property effective 30 June 2025. Under this arrangement, the Trust earns operating lease income from GemLife Operations, and the site fees are now payable to GemLife Operations.

Following this arrangement, more than 10% of revenue transactions are from a single customer, GemLife Operations.

Note 6. Other income

	2025 $'000	2024 $'000
Recovery of utilities and recharges	2	1

Note 7. Administrative expenses

Administrative expenses include $1,145k (2024: nil) of restructuring and Initial Public Offering (IPO) transaction costs paid by a related party (refer to note 23).

Note 8. Finance expenses

	2025 $'000	2024 $'000
Interest expense - related party	1,596	2,952

Interest expense - related party relates to interest costs incurred on borrowings from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the year was 5.60% (2024: 5.87%).

Note 9. Basic and diluted earnings per unit

	2025	2024
Profit for the year attributable to the unitholders of GTH Resorts No 11 Trust ($'000)	39,251	54,915
Weighted average number of ordinary units of the Trust (number of units) *	286,933,615	200,000,000
Adjustments for calculation of diluted earnings per unit:		
Rights over ordinary units	242,030	-
Weighted average number of ordinary units used in calculating diluted earnings per unit	287,175,645	200,000,000
Basic earnings per unit (cents per unit)	13.68	27.46
Diluted earnings per unit (cents per unit)	13.67	27.46

* The stapled group that the Trust belongs to undertook a restructure during the year. As part of the restructure, the units of the Trust were subdivided (refer to note 18). The comparative weighted average number of units has accordingly been rebased.

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Note 10. Trade and other receivables

	2025 $'000	2024 $'000
Other receivables	-	3
Goods and services tax receivable	-	2
	-	5

Note 11. Related party loan

	2025 $'000	2024 $'000
Other related party loan	52,723	-

The related party loan relates to a loan to GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The loan does not carry interest and is repayable on demand.

Refer to note 23 for further information on related party transactions and balances.

Note 12. Other current assets

	2025 $'000	2024 $'000
Prepayments	-	1

Note 13. Investment properties

At fair value	2025 $'000	2024 $'000
Investment property	188,000	143,000
Total investment properties	188,000	143,000

Movements in carrying amounts of investment properties

Carrying value at the beginning of the year	143,000	85,000
Additions	3,146	-
Gain on change in fair value	41,854	58,000
Carrying value at the end of the year	188,000	143,000

Investment properties relate to land and facilities owned by the Trust currently classified as Sites Under Development. The main categories under which the investment properties are classified by the Trust are:

Note 13. Investment properties (continued)

- *Balance Land* - Greenfield and DA Approved Pipeline - Greenfield Pipeline reflects projects which the Trust owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities / sites where DA approval has been granted but development is yet to commence.
- *Sites Under Development* - reflects communities which are under development by the Trust, including sites which are partly occupied by homeowners (<95%).
- *Completed Sites* - communities substantially fully occupied by homeowners (≥95%).

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

(i) *Market Approach - direct comparison*
This method is utilised primarily to value land relating to greenfield and pipeline sites.

The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) *Capitalisation of income method*
This method is utilised primarily to value active or operational communities.

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

(iii) *Discounted cash flow method*
The discounted cash flow method is primarily used to value balance land relating to under development sites.

Under the discounted cash flow method ("DCF"), fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations is noted in the below table:

Class of assets (Level 3)	2025 $'000	2024 $'000	Fair value input	2025 Assumptions	2024 Assumptions	Valuation techniques
Sites Under Development	188,000	143,000	Site rental per villa per week (inc. GST)	$268	$250	Market approach – Direct comparison / Discounted cash flow / Income capitalisation
			Discount rate	16.75%	17.50%	
			Terminal yield	5.25%	5.25%	

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Note 13. Investment properties (continued)

When investment property (undeveloped land) is acquired by the Trust, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of the Trust's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.
- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).
- Development milestones (i.e. certain milestones such as completion of the community clubhouse) which would drive up average price/margin for homes.
- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.
- Unwinding of net present value of cash flows from development sites not sold during the reporting period.
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The carrying value of investment properties at the reporting date have been pledged as security in relation to borrowings by GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to.

The gain on changes in fair value of investment properties of $41,854,000 (2024: $58,000,000) comprises of gains relating to sites under development.

Note 14. Property, plant and equipment

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

	Plant and equipment $'000
Balance at 1 January 2024	-
Balance at 1 January 2025	-
Additions	3
Transfer to a related party (note 23)	(3)
Balance at 31 December 2025	-

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Note 15. Trade and other payables

	2025 $'000	2024 $'000
Related party payables*	3,146	-
Accrued expenses	23	20
	3,169	20

* Related party payables as at 31 December 2025 comprise amounts outstanding in relation to the additions to investment property during the year (refer to note 13). The amount is payable to GemLife Group Ltd and is in relation to the cost of development works performed under the Development Management Agreement.

Refer to note 20 for further information on financial instruments.

Note 16. Unearned income

	2025 $'000	2024 $'000
Site fees received in advance	-	6

Note 17. Borrowings

Non-current liabilities	2025 $'000	2024 $'000
Secured notes - related parties*	-	723
Other related party loan^	-	36,986
	-	37,709

* Secured notes relate to notes issued to the unitholders. Interest on secured notes was accrued at a rate of 13.26% (2024: 13.26%). The loan has been fully paid during the year.
^ The related party loan relates to a loan from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 5.60% (31 December 2024: 5.87%). Proceeds from the unit issue were utilised to settle the loan during the year.

Borrowings are classified as current liabilities unless the Trust has a right to defer settlement of the liability for at least twelve months after the reporting date.

Refer to note 23 for further information on related party transactions and balances.

Note 18. Contributed equity

	2025 Units	2024 Units	2025 $'000	2024 $'000
Units - fully paid	380,288,462	2,000	96,965	2
Units issue costs	-	-	(3,934)	-
	380,288,462	2,000	93,031	2

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Note 18. Contributed equity (continued)

Movements in units - fully paid

Details	Date	Units	$'000
Balance	1 January 2024	2,000	2
Balance	31 December 2024	2,000	2
Securities conversion (subdivided into)*	7 July 2025	199,998,000	-
Issue of units upon IPO	8 July 2025	180,288,462	96,963
Balance	31 December 2025	380,288,462	96,965

* On 7 July 2025, Trust undertook a security subdivision of 100,000 security for every 1 security.

Note 19. Distributions

There were no distributions paid, recommended or declared during the current or previous financial year.

Note 20. Financial instruments

Financial risk management objectives
At 31 December 2025, the Trust's principal financial instruments comprise receivables, payables and related party loans.

The main risks arising from the Trust's financial instruments are interest rate and liquidity risks.

The Trust manages its exposure to these risks primarily through its borrowing policy. The Trust's management team regularly reviews those risks.

Interest rate risk
The Trust's exposure to the risk of changes in market interest rates arises primarily from related party loans from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Trust's profit.

The impact of an increase or decrease in average interest rate of 1% (100bps) at reporting date, with all other variables held constant, is illustrated below. This analysis is based on interest rate risk exposures in existence as at 31 December 2025.

	100 basis points increase	*100 basis points decrease*
2025	Effect on profit $'000	Effect on profit $'000
Variable interest rate related party loan	-	-

	100 basis points increase	*100 basis points decrease*
2024	Effect on profit $'000	Effect on profit $'000
Variable interest rate related party loan	(370)	370

Note 20. Financial instruments (continued)

Liquidity risk

The main objective of liquidity risk management is to reduce the risk that the Trust does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements.

The contractual maturities of the Trust's non-derivative financial liabilities at the reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	3,169	-	-	3,169
Borrowings	-	-	-	-
Total non-derivatives	3,169	-	-	3,169

2024	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	20	-	-	20
Borrowings	2,267	46,931	-	49,198
Total non-derivatives	2,287	46,931	-	49,218

Note 21. Fair value measurement

Fair value hierarchy

The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	188,000	188,000
Total assets	-	-	188,000	188,000

2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	143,000	143,000
Total assets	-	-	143,000	143,000

There were no transfers between levels during the year.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Investment properties are measured at fair value. Refer to note 13 for further information on fair value measurement.

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Note 22. Remuneration of auditors

The auditor of the Trust is Deloitte Touche Tohmatsu and the fee for services provided by Deloitte Touche Tohmatsu for the audit of the financial statements were borne by GemLife Administration Pty Ltd (a related party) and relate to the audit of the stapled group that the Trust belongs to.

Note 23. Related party transactions

Stapled group and responsible entity
As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

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Note 23. Related party transactions (continued)

The entities within the stapled group at 31 December 2025 (and 31 December 2024) were:

Stapled Group	Stapled Group as at 31 December 2025	Stapled Group as at 31 December 2024
GemLife Communities Pty Ltd	Yes	Yes
GemLife Administration Pty Ltd	Yes	Yes
GemLife Assets Pty Ltd	Yes	Yes
Gemstone Joinery Pty Ltd	Yes	Yes
GemLife Finance Pty Ltd	Yes	Yes
GemLife Funds Pty Ltd	Yes	Yes
Prospecta Utilities Pty Ltd	Yes	Yes
Prospecta Utilities APAC Pty Ltd	Yes	Yes
Prospecta Telco Advisory Pty Ltd^^	No	Yes
Prospecta Telco Retail Pty Ltd	Yes	Yes
GTH Project No 1 Pty Ltd	Yes	Yes
GTH Project No 2 Pty Ltd	Yes	Yes
GemLife Group Ltd (formerly known as GTH Project No. 4 Pty Ltd)	Yes	Yes
GTH Project No 6 Pty Ltd	Yes	Yes
Gemlife Communities (QLD) Operations Pty Ltd (formerly GTH Resorts No 25 Pty Ltd)	Yes	Yes
Gemlife Communities (NSW) Operations Pty Ltd (formerly GTH Resorts No 26 Pty Ltd)	Yes	Yes
Gemlife Communities (VIC) Operations Pty Ltd (formerly GTH Resorts No 27 Pty Ltd)	Yes	Yes
GemLife Trust**	Yes	No
GTH Resorts No 1 Pty Ltd (as trustee for GTH Resorts No 1 Unit Trust)	Yes	Yes
GTH Resorts No 2 Pty Ltd (as trustee for GTH Resorts No 2 Trust)***	Yes	Yes
GTH Resorts No 3 Pty Ltd (as trustee for GTH Resorts No 3 Trust)***	Yes	Yes
GTH Resorts No 4 Pty Ltd (as trustee for GTH Resorts No 4 Trust)***	Yes	Yes
GTH Resorts No 5 Pty Ltd (as trustee for GTH Resorts No 5 Unit Trust)	Yes	Yes
GTH Resorts No 6 Pty Ltd (as trustee for GTH Resorts No 6 Trust)***	Yes	Yes
GTH Resorts No 7 Pty Ltd (as trustee for GTH Resorts No 7 Unit Trust)	Yes	Yes
GTH Resorts No 8 Pty Ltd (as trustee for GTH Resorts No 8 Trust)***	Yes	Yes
GTH Resorts No 9 Pty Ltd (as trustee for GTH Resorts No 9 Unit Trust)	Yes	Yes
GTH Resorts No 10 Pty Ltd (as trustee for GTH Resorts No 10 Unit Trust)	Yes	Yes
GTH Resorts No 11 Pty Ltd (as trustee for GTH Resorts No 11 Trust)***	Yes	Yes
GTH Resorts No 12 Pty Ltd (as trustee for GTH Resorts No 12 Trust)***	Yes	Yes
GTH Resorts No 14 Pty Ltd (as trustee for GTH Resorts No 14 Unit Trust)	Yes	Yes
GTH Resorts No 15 Pty Ltd (as trustee for GTH Resorts No 15 Trust)***	Yes	Yes
GTH Resorts No 16 Pty Ltd (as trustee for GTH Resorts No 16 Unit Trust)	Yes	Yes
GTH Resorts No 17 Pty Ltd (as trustee for GTH Resorts No 17 Unit Trust)	Yes	Yes
GTH Resorts No 18 Pty Ltd (as trustee for GTH Resorts No 18 Unit Trust)	Yes	Yes
GTH Resorts No 19 Pty Ltd (as trustee for GTH Resorts No 19 Trust)***	Yes	Yes
GTH Resorts No 20 Pty Ltd (as trustee for GTH Resorts No 20 Unit Trust)	Yes	Yes
GTH Resorts No 21 Pty Ltd (as trustee for GTH Resorts No 21 Unit Trust)	Yes	Yes
GTH Resorts No 22 Pty Ltd (as trustee for GTH Resorts No 22 Unit Trust)	Yes	Yes
GTH Resorts No 23 Pty Ltd (as trustee for GTH Resorts No 23 Unit Trust)	Yes	Yes
GTH Resorts No 24 Pty Ltd (as trustee for GTH Resorts No 24 Unit Trust)	Yes	Yes
GemLife Resorts No 25 Pty Ltd (as trustee for GTH Resorts No 25 Unit Trust)****	Yes	No
GemLife Resorts No 26 Pty Ltd (as trustee for GTH Resorts No 26 Unit Trust)****	Yes	No
GemLife Resorts No 27 Pty Ltd (as trustee for GTH Resorts No 27 Unit Trust)****	Yes	No

Note 23. Related party transactions (continued)

Stapled Group	Stapled Group as at 31 December 2025	Stapled Group as at 31 December 2024
GTH Resorts No 1 Unit Trust*	Yes	Yes
GTH Resorts No 2 Trust	Yes	Yes
GTH Resorts No 3 Trust	Yes	Yes
GTH Resorts No 4 Trust	Yes	Yes
GTH Resorts No 5 Unit Trust*	Yes	Yes
GTH Resorts No 6 Trust	Yes	Yes
GTH Resorts No 7 Unit Trust*	Yes	Yes
GTH Resorts No 8 Trust	Yes	Yes
GTH Resorts No 9 Unit Trust*	Yes	Yes
GTH Resorts No 10 Unit Trust*	Yes	Yes
GTH Resorts No 12 Trust	Yes	Yes
GTH Resorts No 14 Unit Trust*	Yes	Yes
GTH Resorts No 15 Trust	Yes	Yes
GTH Resorts No 16 Unit Trust*	Yes	Yes
GTH Resorts No 17 Unit Trust*	Yes	Yes
GTH Resorts No 18 Unit Trust *	Yes	Yes
GTH Resorts No 19 Trust	Yes	Yes
GTH Resorts No 20 Unit Trust*	Yes	Yes
GTH Resorts No 21 Unit Trust*	Yes	Yes
GTH Resorts No 22 Unit Trust*	Yes	Yes
GTH Resorts No 23 Unit Trust*	Yes	Yes
GTH Resorts No 24 Unit Trust*	Yes	Yes
GTH Resorts No 25 Unit Trust*	Yes	Yes
GTH Resorts No 26 Unit Trust*	Yes	Yes
GTH Resorts No 27 Unit Trust*	Yes	Yes
GemAliria Pty Ltd*^	Yes	No
Gemstone Lifestyle No 2 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 3 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 4 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 5 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 6 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 7 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 8 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 9 Pty Ltd*^	Yes	No

*During the year ended 31 December 2025, GemLife Trust became the holding entity for these trusts and companies.
^ On 15 July 2025, GemLife Trust acquired 100% of the issued share capital of GemAliria Pty Ltd and its subsidiaries from a group ultimately controlled by a director of GemLife Group Ltd
^^ Prospecta Telco Advisory Pty Ltd was deregistered on 22 July 2025.
*** On 16 May 2025, these entities were retired as trustees of their respective unit trusts.
**** These entities were incorporated on 9 September 2025 and were established as trustees of their respective unit trusts on 12 November 2025.

Transactions with entities within the stapled group are related party transactions.

The Responsible Entity of the Trust is Equity Trustees Limited. The Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity are related parties to the Trust.

Accordingly, transactions with the entities and parties noted above are related party transactions.

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Note 23. Related party transactions (continued)

Key management personnel

The persons who were directors of GTH Resorts No 11 Pty Ltd (as Trustee of the Trust to 16 May 2025):

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The persons who were directors of Equity Trustees Limited at any time since 16 May 2025 up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Other key management personnel:
There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the year.

There were no transactions with key management personnel during the reporting year (2024: nil).

Transactions with related parties
The following transactions occurred with related parties:

	2025 $	2024 $
Operating lease income ^	186,090	-
Restructuring and IPO costs paid by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to) on behalf of the Trust including costs recorded as a deduction from equity	(5,078,249)	-
Service fees charged by the GemLife Administration Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(47,586)	(40,503)
Interest expense charged by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(1,595,585)	(2,952,323)
Transfer of assets to GemLife Communities (QLD) Operations Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)*	(2,531)	-
Custodian and Responsible Entity fees paid to EQT Australia Limited	(38,356)	-

^ On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd, a related party, to manage the operations of the Trust property, effective 30 June 2025. Under this arrangement, the Trust earns operating lease income from GemLife Operations based on the rent calculation set out in the agreement. The agreement expires on 29 June 2045.
* During the year, the Trust transferred all of its property, plant and equipment to GemLife Communities (QLD) Operations Pty Ltd (GemLife Operations) at carrying value on loan account.

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Note 23. Related party transactions (continued)

Loans to and from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2025 $	2024 $
Current receivables:		
Loan to GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	52,722,585	-
Current payables:		
Amounts payable to GemLife Group Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(3,146,269)	-
Non-current borrowings:		
Secured notes from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	-	(723,392)
Loan from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	-	(36,986,432)

Note 24. Events after the reporting year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Note 25. Reconciliation of profit to net cash generated from/(used in) operating activities

	2025 $'000	2024 $'000
Profit for the year	39,251	54,915
Adjustments for:		
Gain on change in fair value of investment property	(41,854)	(58,000)
Restructuring and IPO costs paid by a related party	1,145	-
Finance cost incurred	1,596	2,952
Change in operating assets and liabilities:		
Decrease in trade and other receivables	5	2
Decrease in other assets	1	13
Increase in trade and other payables*	2	19
(Decrease)/Increase in unearned income	(6)	6
Net cash generated from/(used in) operating activities	140	(93)

* Movement in trade and other payables in current year includes $3,146k of non-cash transactions during the year relating to the additions to investment property.

Note 26. Non-cash investing and financing activities

	2025 $'000	2024 $'000
Non-cash transactions included in the investment activities:		
Acquisition of investment properties unpaid amounts included in the trade and other payables	3,146	-
Non-cash transactions included in the financing activities:		
The movement in related party borrowings includes the following non-cash transactions:		
Restructuring and IPO costs paid by a related party	(1,145)	-
Finance expenses accrued	(1,596)	(2,952)
Transfer of property, plant and equipment to a related party	3	-
Units issued net of transaction costs	93,029	-
Total non-cash transactions	90,291	(2,952)
Movement in related party borrowings	(90,431)	3,047
Net (payments)/proceeds in relation to related party borrowings	(140)	95

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GTH Resorts No 11 Trust
Directors' declaration
31 December 2025

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 27 are in accordance with the *Corporations Act 2001*, including:
i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
ii. giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its performance for the year ended on that date.

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

(c) Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey

25 February 2026
Melbourne

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Independent Auditor's Report to the Unitholders of GTH Resorts No 11 Trust

Opinion

We have audited the financial report of GTH Resorts No 11 Trust (the "Trust") which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and the directors' declaration.

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

- Giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards 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 Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How the scope of our audit responded to the Key Audit Matter**
Valuation of investment properties *Refer to notes 2, 3 and 13 of the financial statements*. At 31 December 2025 the Trust's statement of financial position included investment properties of $188 million (78.10% of the Trust's total assets).	Our audit procedures included but were not limited to: • Obtained an understanding of management's process and policies in relation to the valuation of investment properties; • Evaluated the design and implementation of controls relevant to the valuation of investment properties;

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As disclosed in note 13, investment properties are carried at fair value. The valuation of investment properties involves judgement that includes selecting an appropriate valuation methodology and valuation assumptions that include: • Income capitalisation rates; • Discount rates; • Weekly site rentals per villa; and • Terminal yields. These apply to each of the investment property categories held by the Trust, being Balance Land, Sites Under Development and Completed Sites, as applicable. The Trust determined the value of investment properties with reference to independent external valuations. Given the financial significance of investment properties and the subjectivity and sensitivity of the valuation methodologies and assumptions, we consider the valuation of investment properties to be a key audit matter.	• Assessed the qualifications, competence and objectivity of the independent external valuer; • Together with Deloitte real estate valuation experts, assessed the valuation of the Balance Land, Sites Under Development and Completed Sites investment property categories by performing the following procedures as applicable: ○ Held discussions with and made enquiries of management and the external valuer in relation to the investment property valuation approach; ○ Assessed the appropriateness of the valuation methodologies applied; ○ Assessed the appropriateness of the key assumptions used in the valuation including the: ▪ Income capitalisation rates; ▪ Discount rates; ▪ Weekly site rentals per villa; and ▪ Terminal yields; by comparing the assumptions against market data and comparable transactions as appropriate. • On a sample basis, tested the appropriateness of capital expenditure to investment property as applicable; • Obtained the investment properties fair value reconciliation of opening to closing fair values and assessed the completeness of fair value movements during the year as applicable; and • Assessed the adequacy and appropriateness of the disclosures in the notes to the financial statements.

Other Matter

The financial information of the Trust for the year ended 31 December 2024 was audited as part of the consolidated financial statements of GemLife Group Ltd (formerly known as GTH Project No 4 Pty Ltd). No audit report was issued on the stand-alone financial statements of the Trust as the Trust was not a disclosing entity at that date.

Other Information

The directors of Equity Trustees Limited, as Responsible Entity of the Trust (the "directors"), are responsible for the other information. The other information comprises the directors' report on the Trust and the financial statements of GemLife Group Ltd, GemLife Trust, GTH Resorts No 2 Trust, GTH Resorts No 3 Trust, GTH Resorts No 4 Trust, GTH Resorts No 6 Trust, GTH Resorts No 8 Trust, GTH Resorts No 12 Trust, GTH Resorts No 15 Trust and GTH Resorts No 19 Trust (but does not include the financial report of the Trust and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and also includes the GemLife Group Ltd annual report for the year ended 31 December 2025, which is expected to be made available to us after the date of this audit report.

Our opinion on the financial report does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the GemLife Group Ltd annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Trust 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 Trust or to cease operations, or has 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.

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

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

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- 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 Trust'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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 25 February 2026

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GTH Resorts No 12 Trust

ARSN 687 163 962

Financial Statements
For the year ended 31 December 2025

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GTH Resorts No 12 Trust
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31 December 2025

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GTH Resorts No 12 Trust
Directors' report
31 December 2025

The directors of Equity Trustees Limited, the Responsible Entity for GTH Resorts No 12 Trust (the 'Trust') present their report together with the financial statements of the Trust for the year ended 31 December 2025.

The Trust was established on 22 July 2015 and commenced operations on 1 January 2016. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission ("ASIC") on 28 May 2025.

As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a company and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange ("ASX") under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd.

The Trust did not have any employees during the year.

The various service providers for the Trust are detailed below:

Service	**Provider**
Responsible Entity:	Equity Trustees Limited*
Investment Manager:	GemLife Funds Limited
Custodian:	EQT Australia Limited
Statutory Auditor:	Deloitte Touche Tohmatsu

* On 16 May 2025, GTH Resorts No 12 Pty Ltd retired as Trustee and Equity Trustees Limited was appointed as the Responsible Entity on the same date.

Directors
The trustee of the Trust up to the date of appointment of the Responsible Entity was GTH Resorts No 12 Pty Ltd (the "Trustee") and the names of the directors for the Trustee throughout the period up to 16 May 2025 were:

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The following persons held office as directors of the Trust from 16 May 2025 to the end of the year and up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Principal activities
The principal activity of the Trust during the year was the ownership and lease of land and operation of land lease community assets.

During the year, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd to manage the operations of the Trust property.

There were no other significant changes in the nature of the Trust's activities during the year.

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Review of operations
The Trust is part of a stapled group of which Gemlife Group Ltd is the parent. A review of the consolidated group's operations is included in the GemLife Group Ltd directors' report.

The statutory loss for the Trust for the year amounted to $8,927,000 (2024: $8,697,000).

The statutory loss comprises an operating loss (net loss before fair valuation loss on investment property) of $177,000 (2024: $697,000) and net valuation loss of $8,750,000 (2024: $8,000,000) on investment property.

Distributions
There were no distributions paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs
On 16 May 2025, GTH Resorts No 12 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission on 28 May 2025.

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd to manage the operations of the Trust property effective 30 June 2025.

There were no other significant changes in the state of affairs of the Trust during the year ended 31 December 2025.

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

Proceeding on behalf of Trust
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Trust, or to intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or part of those proceedings.

The Trust is not a party to any such proceedings during the year.

Future development and results
The Trust will continue to deliver on its strategy to own master-planned land lease communities retaining ownership of the land and receiving rental income for leasing the land.

Investment property valuation changes may have a material impact on the results of the Trust in future years. Future investment property valuation changes cannot be reliably measured at the date of this report.

Indemnification and insurance of officers and auditors
No insurance premiums are paid for out of the assets of the Trust in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Trust's Constitution and the law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

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

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Rounding of amounts
The Trust is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000), unless otherwise indicated.

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 on page 5.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates
Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 24 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 24 to the financial statements.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited.

Andrew P Godfrey

25 February 2026
Melbourne

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25 February 2026

The Directors
Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 12 Trust
Level 1, 575 Bourke Street
Melbourne, VIC, 3000

Dear Directors

Auditor's Independence Declaration to GTH Resorts No 12 Trust

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 12 Trust.

As lead audit partner for the audit of the financial report of GTH Resorts No 12 Trust for the financial year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

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GTH Resorts No 12 Trust
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Continuing operations			
Revenue	5	1,590	1,579
Other income	6	42	30
Finance income		-	1
Administration expenses	7	(1,120)	(999)
Depreciation and amortisation	14	(9)	(4)
Loss on change in fair value of investment property	13	(8,750)	(8,000)
Finance expenses	8	(680)	(1,304)
Loss for the year attributable to the unitholders of GTH Resorts No 12 Trust		(8,927)	(8,697)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year attributable to the unitholders of GTH Resorts No 12 Trust		(8,927)	(8,697)

	Note	2025	2024
Attributable to the unitholders of GTH Resorts No 12 Trust			
Basic earnings per unit (cents per unit)	9	(3.11)	(4.35)
Diluted earnings per unit (cents per unit)	9	(3.11)	(4.35)

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

GTH Resorts No 12 Trust
Statement of financial position
As at 31 December 2025

	Note	2025 $'000	2024 $'000
Assets			
Current assets			
Cash and cash equivalents		-	6
Trade and other receivables	10	-	10
Related party loan	11	20,157	-
Other current assets	12	-	12
Total current assets		20,157	28
Non-current assets			
Investment properties	13	40,250	49,000
Property, plant and equipment	14	-	37
Other non-current assets	15	30	-
Total non-current assets		40,280	49,037
Total assets		60,437	49,065
Liabilities			
Current liabilities			
Trade and other payables	16	15	232
Unearned income	17	-	53
Total current liabilities		15	285
Non-current liabilities			
Borrowings	18	-	16,634
Total non-current liabilities		-	16,634
Total liabilities		15	16,919
Net assets		60,422	32,146
Equity			
Contributed equity	19	37,205	2
Retained profits		23,217	32,144
Total equity		60,422	32,146

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

GTH Resorts No 12 Trust
Statement of changes in equity
For the year ended 31 December 2025

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2024	2	40,841	40,843
Loss for the year	-	(8,697)	(8,697)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(8,697)	(8,697)
Balance at 31 December 2024	2	32,144	32,146

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2025	2	32,144	32,146
Loss for the year	-	(8,927)	(8,927)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(8,927)	(8,927)
Transactions with unitholders in their capacity as unitholders:			
Issue of units upon IPO (note 19)	38,777	-	38,777
Transaction costs incurred (note 19)	(1,574)	-	(1,574)
Balance at 31 December 2025	37,205	23,217	60,422

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

GTH Resorts No 12 Trust
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		1,746	1,825
Payments to suppliers		(1,056)	(955)
Interest received		-	1
Interest paid		(590)	(1,051)
Net cash generated from/(used in) operating activities	26	100	(180)
Cash flows from investing activities			
Payments for property, plant and equipment	14	(14)	(38)
Net cash used in investing activities		(14)	(38)
Cash flows from financing activities			
Net (payments)/proceeds in relation to related party borrowings	27	(92)	123
Net cash (used in)/generated from financing activities		(92)	123
Net decrease in cash and cash equivalents		(6)	(95)
Cash and cash equivalents at the beginning of the financial year		6	101
Cash and cash equivalents at the end of the financial year		-	6

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

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Note 1. General information

The financial statements cover GTH Resorts No 12 Trust (the "Trust") as an individual entity.

The Trust is a for profit entity for the purpose of preparing the financial statements.

The Trust was established on 22 July 2015 and registered as a management investment scheme on 28 May 2025.

As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a company and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 31 December 2025 (and 31 December 2024) are disclosed in note 24.

The registered office and principal place of business is:

- Level 1, 575 Bourke Street, Melbourne, VIC 3000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the directors' report.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of preparation

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB).

These financial statements represent the first general purpose annual financial statements prepared by the Trust in compliance with Australian Accounting Standards, including *AASB 1 First-time Adoption of Australian Accounting Standards*.

In preparing these financial statements, the Trust has applied all relevant standards and interpretations issued by the AASB that are effective for financial reporting periods beginning on or after 1 January 2025.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Trust comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB

Rounding off of amounts

The Trust meets the criteria of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly amounts in the financial statements have been rounded to the nearest thousand dollars ($'000), unless otherwise stated. Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Basis of measurement

The financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair value.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trust has applied the going concern basis of accounting in preparing the financial statements.

Note 2. Material accounting policy information

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with the prior reporting period unless otherwise stated. The accounting policies that are material to the Trust are set out below.

Note 2. Material accounting policy information (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled to in exchange for those goods or services.

Site rental income

The site rental income relates to the fee for the lease of the land by the homeowner and services provided in relation to the operation and management of the common community facilities. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Revenue from rendering services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Trust recognises site fees over time because the customer simultaneously receives and consumes the benefit provided to them.

Operating lease income

Operating lease income is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the operating lease income. Contingent lease income is recognised as income in the period when earned.

Other revenue

Other revenue (including commission on resale) is recognised when it is received or when the right to receive payment is established.

Other income

Other income comprises recharges to external parties. Other income is recognised on an accruals basis when the Trust is entitled to it.

Cash and cash equivalents

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

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

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

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Plant and equipment	2-20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Trust. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

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Note 2. Material accounting policy information (continued)

Investment properties
Investment properties comprise interests in land and buildings held for long-term rental yields and / or for capital appreciation. Investment properties include land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the Trust to review the fair value of each investment property at each reporting date and revalue investment properties to fair value, per an independent valuation, when their carrying value is deemed to be materially different to their fair value.

In determining fair values, the Trust considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised

Trade and other payables
These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Secured notes
The issue of secured notes to note holders is recognised upon satisfaction of the terms of the Note Issue Deed which includes payment of the issue price.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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

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

Note 2. Material accounting policy information (continued)

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchases of the Trust's own equity instruments are recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

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

Income tax
Under current Australian income tax legislation the Trust is not liable for income tax provided that unitholders are presently entitled to all the net income of the Trust each year.

Accordingly, no income or deferred tax is recorded in these financial statements.

The liability for capital gain tax that may arise if the Trust's property is sold is not accounted for in these financial statements.

New or amended Accounting Standards and Interpretations adopted
There are no new and revised Standards and amendments thereto and Interpretations effective for the current year that are relevant to the Trust.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Trust are summarised below:

- AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments (Effective date: 1 January 2026)
- AASB 18: Presentation & Disclosure in Financial Statements (Effective date: 1 January 2027)

The Trust continues to assess the impact of the foregoing new and amended accounting standards and interpretations effective subsequent to 31 December 2025 on the Trust's financial statements in the period of initial application. Additional disclosures required by these amendments will be included in the Trust's financial statements when these new standards and amendments are adopted.

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Note 3. Critical accounting judgements, estimates and assumptions

In applying the Trust's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant estimates and judgements made have been described below.
Valuation of investment property
The Trust's investment properties represent a significant balance in the statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (refer to note 13 for discussion about each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data.

The significant valuation inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

Note 4. Segment information

Management of GemLife Group Ltd have determined that the Trust has one operating segment. The segment is Community Operations which involves the leasing and maintenance of investment properties. This is based on internal reporting assessed by the Chief Executive Officer of GemLife Group Ltd (who is identified as the Chief Operating Decision Maker ("CODM")).

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Note 5. Revenue

Revenue from contracts with customers:	2025 $'000	2024 $'000
Site fees*	911	1,457
Operating lease income*	604	-
Commission on resales^	75	122
	1,590	1,579

* revenue is recognised over time
^ revenue is recognised at a point in time

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd ("GemLife Operations"), a related party, to manage the operations of the Trust property effective 30 June 2025. Under this arrangement, the Trust earns operating lease income from GemLife Operations, and the site fees are now payable to GemLife Operations.

Following this arrangement, more than 10% of revenue transactions are from a single customer, GemLife Operations.

Note 6. Other income

	2025 $'000	2024 $'000
Recovery of utilities and recharges	42	30

Note 7. Administrative expenses

Administrative expenses include $458k (2024: nil) of restructuring and Initial Public Offering (IPO) transaction costs paid by a related party (refer to note 24).

Note 8. Finance expenses

	2025 $'000	2024 $'000
Interest expense - related party	680	1,304

Interest expense - related party relates to interest costs incurred on borrowings from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the year was 5.60% (2024: 5.87%).

Note 9. Basic and diluted loss per unit

	2025	2024
Profit for the year attributable to the unitholders of GTH Resorts No 12 Trust ($'000)	(8,927)	(8,697)
Weighted average number of ordinary units of the Trust (number of units) *	286,933,615	200,000,000
Adjustments for calculation of diluted earnings per unit:		
Rights over ordinary units	242,030	-
Weighted average number of ordinary units used in calculating diluted earnings per unit	287,175,645	200,000,000
Basic earnings per unit (cents per unit)	(3.11)	(4.35)
Diluted earnings per unit (cents per unit)	(3.11)	(4.35)

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Note 9. Basic and diluted loss per unit (continued)

* The stapled group that the Trust belongs to undertook a restructure during the year. As part of the restructure, the units of the Trust were subdivided (refer to note 19). The comparative weighted average number of units has accordingly been rebased.

Note 10. Trade and other receivables

	2025 $'000	2024 $'000
Trade receivables	-	8
Other receivables	-	2
	-	10

Note 11. Related party loan

	2025 $'000	2024 $'000
Other related party loan	20,157	-

The related party loan relates to a loan to GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The loan does not carry interest and is repayable on demand.

Refer to note 24 for further information on related party transactions and balances.

Note 12. Other current assets

	2025 $'000	2024 $'000
Prepayments	-	12

Note 13. Investment properties

At fair value	2025 $'000	2024 $'000
Investment property	40,250	49,000
Total investment properties	40,250	49,000

Movements in carrying amounts of investment properties

Carrying value at the beginning of the year	49,000	57,000
Loss on change in fair value	(8,750)	(8,000)
Carrying value at the end of the year	40,250	49,000

Investment properties relate to land and facilities owned by the Trust currently classified as Sites Under Development. The main categories under which the investment properties are classified by the Trust are:

Note 13. Investment properties (continued)

- *Balance Land* - Greenfield and DA Approved Pipeline - Greenfield Pipeline reflects projects which the Trust owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities / sites where DA approval has been granted but development is yet to commence.
- *Sites Under Development* - reflects communities which are under development by the Trust, including sites which are partly occupied by homeowners (<95%).
- *Completed Sites* - communities substantially fully occupied by homeowners (≥95%).

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

(i) *Market Approach - direct comparison*
This method is utilised primarily to value land relating to greenfield and pipeline sites.

The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) *Capitalisation of income method*
This method is utilised primarily to value active or operational communities.

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

(iii) *Discounted cash flow method*
The discounted cash flow method is primarily used to value balance land relating to under development sites.

Under the discounted cash flow method ("DCF"), fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations is noted in the below table:

Class of assets (Level 3)	2025 $'000	2024 $'000	Fair value input	2025 Assumptions	2024 Assumptions	Valuation techniques
Completed Sites	40,250		Capitalisation rate	5.10%-5.30%		
			Site rental per villa per week (inc. GST)		$240	Market approach – Direct comparison / Discounted cash flow / Income capitalisation
Sites Under Development		49,000	Discount rate		14.00%	
			Terminal yield		5.15%	

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Note 13. Investment properties (continued)

When investment property (undeveloped land) is acquired by the Trust, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of the Trust's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.
- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).
- Development milestones (i.e. certain milestones such as completion of the community clubhouse) which would drive up average price/margin for homes.
- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.
- Unwinding of net present value of cash flows from development sites not sold during the reporting period.
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The carrying value of investment properties at the reporting date have been pledged as security in relation to borrowings by GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to.

The loss on changes in fair value of investment properties of $8,750,000 (2024: $8,000,000) comprises of loss relating to sites under development.

Note 14. Property, plant and equipment

	2025 $'000	2024 $'000
Plant and equipment - at cost	-	44
Less: Accumulated depreciation	-	(7)
	-	37

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Note 14. Property, plant and equipment (continued)

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

	Plant and equipment $'000
Balance at 1 January 2024	3
Additions	38
Depreciation expense	(4)
Balance at 1 January 2025	37
Additions	14
Depreciation	(9)
Transfer to a related party (note 24)	(42)
Balance at 31 December 2025	-

Note 15. Other non-current assets

	2025 $'000	2024 $'000
Bonds paid	30	-

Note 16. Trade and other payables

	2025 $'000	2024 $'000
Accrued expenses	15	34
Goods and services tax payable	-	5
Other payables	-	193
	15	232

Refer to note 21 for further information on financial instruments.

Note 17. Unearned income

	2025 $'000	2024 $'000
Site fees received in advance	-	42
Deposits received	-	11
	-	53

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Note 18. Borrowings

Non-current liabilities	2025 $'000	2024 $'000
Secured notes - related parties*	-	737
Other related party loan^	-	15,897
	-	16,634

* Secured notes relate to notes issued to the unitholders. Interest on secured notes was accrued at a rate of 13.26% (2024: 13.26%). The loan has been fully paid during the year.
^ The related party loan relates to a loan from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 5.60% (31 December 2024: 5.87%). Proceeds from the unit issue were utilised to settle the loan during the year.

Borrowings are classified as current liabilities unless the Trust has a right to defer settlement of the liability for at least twelve months after the reporting date.

Refer to note 24 for further information on related party transactions and balances.

Note 19. Contributed equity

	2025 Units	2024 Units	2025 $'000	2024 $'000
Units - fully paid	380,288,462	2,000	38,779	2
Units issue costs	-	-	(1,574)	-
	380,288,462	2,000	37,205	2

Movements in units - fully paid

Details	Date	Units	$'000
Balance	1 January 2024	2,000	2
Balance	31 December 2024	2,000	2
Securities conversion (subdivided into)*	7 July 2025	199,998,000	-
Issue of units upon IPO	8 July 2025	180,288,462	38,777
Balance	31 December 2025	380,288,462	38,779

* On 7 July 2025, Trust undertook a security subdivision of 100,000 securities for every 1 security.

Note 20. Distributions

There were no distributions paid, recommended or declared during the current or previous financial year.

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Note 21. Financial instruments

Financial risk management objectives

At 31 December 2025, the Trust's principal financial instruments comprise receivables and payables.

The main risks arising from the Trust's financial instruments are interest rate and liquidity risks.

The Trust manages its exposure to these risks primarily through its borrowing policy. The Trust's management team regularly reviews those risks.

Interest rate risk

The Trust's exposure to the risk of changes in market interest rates arises primarily from related party loans from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Trust's profit.

The impact of an increase or decrease in average interest rate of 1% (100bps) at reporting date, with all other variables held constant, is illustrated below. This analysis is based on interest rate risk exposures in existence as at 31 December 2025.

	100 basis points increase	*100 basis points decrease*
2025	Effect on profit $'000	Effect on profit $'000
Variable interest rate related party loan	-	-

	100 basis points increase	*100 basis points decrease*
2024	Effect on profit $'000	Effect on profit $'000
Variable interest rate related party loan	(159)	159

Liquidity risk

The main objective of liquidity risk management is to reduce the risk that the Trust does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements.

The contractual maturities of the Trust's non-derivative financial liabilities at the reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	15	-	-	15
Borrowings	-	-	-	-
Total non-derivatives	15	-	-	15

2024	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	232	-	-	232
Borrowings	1,031	20,877	-	21,908
Total non-derivatives	1,263	20,877	-	22,140

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Note 22. Fair value measurement

Fair value hierarchy
The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	40,250	40,250
Total assets	-	-	40,250	40,250

2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	49,000	49,000
Total assets	-	-	49,000	49,000

There were no transfers between levels during the year.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Investment properties are measured at fair value. Refer to note 13 for further information on fair value measurement.

Note 23. Remuneration of auditors

The auditor of the Trust is Deloitte Touche Tohmatsu and the fee for services provided by Deloitte Touche Tohmatsu for the audit of the financial statements were borne by GemLife Administration Pty Ltd (a related party) and relate to the audit of the stapled group that the Trust belongs to.

Note 24. Related party transactions

Stapled group and responsible entity
As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

Note 24. Related party transactions (continued)

The entities within the stapled group at 31 December 2025 (and 31 December 2024) were:

Stapled Group	Stapled Group as at 31 December 2025	Stapled Group as at 31 December 2024
GemLife Communities Pty Ltd	Yes	Yes
GemLife Administration Pty Ltd	Yes	Yes
GemLife Assets Pty Ltd	Yes	Yes
Gemstone Joinery Pty Ltd	Yes	Yes
GemLife Finance Pty Ltd	Yes	Yes
GemLife Funds Pty Ltd	Yes	Yes
Prospecta Utilities Pty Ltd	Yes	Yes
Prospecta Utilities APAC Pty Ltd	Yes	Yes
Prospecta Telco Advisory Pty Ltd^^	No	Yes
Prospecta Telco Retail Pty Ltd	Yes	Yes
GTH Project No 1 Pty Ltd	Yes	Yes
GTH Project No 2 Pty Ltd	Yes	Yes
GemLife Group Ltd (formerly known as GTH Project No. 4 Pty Ltd)	Yes	Yes
GTH Project No 6 Pty Ltd	Yes	Yes
Gemlife Communities (QLD) Operations Pty Ltd (formerly GTH Resorts No 25 Pty Ltd)	Yes	Yes
Gemlife Communities (NSW) Operations Pty Ltd (formerly GTH Resorts No 26 Pty Ltd)	Yes	Yes
Gemlife Communities (VIC) Operations Pty Ltd (formerly GTH Resorts No 27 Pty Ltd)	Yes	Yes
GemLife Trust**	Yes	No
GTH Resorts No 1 Pty Ltd (as trustee for GTH Resorts No 1 Unit Trust)	Yes	Yes
GTH Resorts No 2 Pty Ltd (as trustee for GTH Resorts No 2 Trust)***	Yes	Yes
GTH Resorts No 3 Pty Ltd (as trustee for GTH Resorts No 3 Trust)***	Yes	Yes
GTH Resorts No 4 Pty Ltd (as trustee for GTH Resorts No 4 Trust)***	Yes	Yes
GTH Resorts No 5 Pty Ltd (as trustee for GTH Resorts No 5 Unit Trust)	Yes	Yes
GTH Resorts No 6 Pty Ltd (as trustee for GTH Resorts No 6 Trust)***	Yes	Yes
GTH Resorts No 7 Pty Ltd (as trustee for GTH Resorts No 7 Unit Trust)	Yes	Yes
GTH Resorts No 8 Pty Ltd (as trustee for GTH Resorts No 8 Trust)***	Yes	Yes
GTH Resorts No 9 Pty Ltd (as trustee for GTH Resorts No 9 Unit Trust)	Yes	Yes
GTH Resorts No 10 Pty Ltd (as trustee for GTH Resorts No 10 Unit Trust)	Yes	Yes
GTH Resorts No 11 Pty Ltd (as trustee for GTH Resorts No 11 Trust)***	Yes	Yes
GTH Resorts No 12 Pty Ltd (as trustee for GTH Resorts No 12 Trust)***	Yes	Yes
GTH Resorts No 14 Pty Ltd (as trustee for GTH Resorts No 14 Unit Trust)	Yes	Yes
GTH Resorts No 15 Pty Ltd (as trustee for GTH Resorts No 15 Trust)***	Yes	Yes
GTH Resorts No 16 Pty Ltd (as trustee for GTH Resorts No 16 Unit Trust)	Yes	Yes
GTH Resorts No 17 Pty Ltd (as trustee for GTH Resorts No 17 Unit Trust)	Yes	Yes
GTH Resorts No 18 Pty Ltd (as trustee for GTH Resorts No 18 Unit Trust)	Yes	Yes
GTH Resorts No 19 Pty Ltd (as trustee for GTH Resorts No 19 Trust)***	Yes	Yes
GTH Resorts No 20 Pty Ltd (as trustee for GTH Resorts No 20 Unit Trust)	Yes	Yes
GTH Resorts No 21 Pty Ltd (as trustee for GTH Resorts No 21 Unit Trust)	Yes	Yes
GTH Resorts No 22 Pty Ltd (as trustee for GTH Resorts No 22 Unit Trust)	Yes	Yes
GTH Resorts No 23 Pty Ltd (as trustee for GTH Resorts No 23 Unit Trust)	Yes	Yes
GTH Resorts No 24 Pty Ltd (as trustee for GTH Resorts No 24 Unit Trust)	Yes	Yes
GemLife Resorts No 25 Pty Ltd (as trustee for GTH Resorts No 25 Unit Trust)****	Yes	No
GemLife Resorts No 26 Pty Ltd (as trustee for GTH Resorts No 26 Unit Trust)****	Yes	No
GemLife Resorts No 27 Pty Ltd (as trustee for GTH Resorts No 27 Unit Trust)****	Yes	No

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Note 24. Related party transactions (continued)

Stapled Group	Stapled Group as at 31 December 2025	Stapled Group as at 31 December 2024
GTH Resorts No 1 Unit Trust*	Yes	Yes
GTH Resorts No 2 Trust	Yes	Yes
GTH Resorts No 3 Trust	Yes	Yes
GTH Resorts No 4 Trust	Yes	Yes
GTH Resorts No 5 Unit Trust*	Yes	Yes
GTH Resorts No 6 Trust	Yes	Yes
GTH Resorts No 7 Unit Trust*	Yes	Yes
GTH Resorts No 8 Trust	Yes	Yes
GTH Resorts No 9 Unit Trust*	Yes	Yes
GTH Resorts No 10 Unit Trust*	Yes	Yes
GTH Resorts No 11 Trust	Yes	Yes
GTH Resorts No 14 Unit Trust*	Yes	Yes
GTH Resorts No 15 Trust	Yes	Yes
GTH Resorts No 16 Unit Trust*	Yes	Yes
GTH Resorts No 17 Unit Trust*	Yes	Yes
GTH Resorts No 18 Unit Trust *	Yes	Yes
GTH Resorts No 19 Trust	Yes	Yes
GTH Resorts No 20 Unit Trust*	Yes	Yes
GTH Resorts No 21 Unit Trust*	Yes	Yes
GTH Resorts No 22 Unit Trust*	Yes	Yes
GTH Resorts No 23 Unit Trust*	Yes	Yes
GTH Resorts No 24 Unit Trust*	Yes	Yes
GTH Resorts No 25 Unit Trust*	Yes	Yes
GTH Resorts No 26 Unit Trust*	Yes	Yes
GTH Resorts No 27 Unit Trust*	Yes	Yes
GemAliria Pty Ltd*^	Yes	No
Gemstone Lifestyle No 2 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 3 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 4 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 5 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 6 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 7 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 8 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 9 Pty Ltd*^	Yes	No

*During the year ended 31 December 2025, GemLife Trust became the holding entity for these trusts and companies.
^ On 15 July 2025, GemLife Trust acquired 100% of the issued share capital of GemAliria Pty Ltd and its subsidiaries from a group ultimately controlled by a director of GemLife Group Ltd
^^ Prospecta Telco Advisory Pty Ltd was deregistered on 22 July 2025.
*** On 16 May 2025, these entities were retired as trustees of their respective unit trusts.
**** These entities were incorporated on 9 September 2025 and were established as trustees of their respective unit trusts on 12 November 2025.

Transactions with entities within the stapled group are related party transactions.

The Responsible Entity of the Trust is Equity Trustees Limited. The Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity are related parties to the Trust.

Accordingly, transactions with the entities and parties noted above are related party transactions.

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Note 24. Related party transactions (continued)

Key management personnel

The persons who were directors of GTH Resorts No 12 Pty Ltd (as Trustee of the Trust to 16 May 2025):

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The persons who were directors of Equity Trustees Limited at any time since 16 May 2025 up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Other key management personnel:
There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the year.

There were no transactions with key management personnel during the reporting year (2024: nil).

Transactions with related parties
The following transactions occurred with related parties:

	2025 $	2024 $
Operating lease income ^	603,520	-
Restructuring and IPO costs paid by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to) on behalf of the Trust including costs recorded as a deduction from equity	(2,030,843)	-
Service fees charged by the GemLife Administration Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(192,136)	(369,014)
Interest expense charged by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(679,764)	(1,304,471)
Transfer of assets to GemLife Communities (QLD) Operations Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)*	(41,668)	-
Custodian and Responsible Entity fees paid to EQT Australia Limited	(35,089)	-

^ On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd, a related party, to manage the operations of the Trust property, effective 30 June 2025. Under this arrangement, the Trust earns operating lease income from GemLife Operations based on the rent calculation set out in the agreement. The agreement expires on 29 June 2045.
* During the year, the Trust transferred all of its property, plant and equipment to GemLife Communities (QLD) Operations Pty Ltd (GemLife Operations) at carrying value on loan account.

Note 24. Related party transactions (continued)

Loans to and from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2025 $	2024 $
Current receivables:		
Loan to GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	20,178,911	-
Non-current borrowings:		
Secured notes - issued to unitholders	-	(736,528)
Loan from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	-	(15,897,428)

Note 25. Events after the reporting year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Note 26. Reconciliation of loss to net cash generated from/(used in) operating activities

	2025 $'000	2024 $'000
Loss for the year	(8,927)	(8,697)
Adjustments for:		
Depreciation and amortisation	9	4
Loss on change in fair value of investment property	8,750	8,000
Restructuring and IPO costs paid by a related party	458	-
Interest income earned	-	(1)
Finance cost incurred	680	1,304
Interest income received	-	1
Interest and other finance costs paid	(590)	(1,051)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	9	29
Increase in other assets	(18)	(8)
(Decrease)/Increase in trade and other payables	(218)	211
(Decrease)/Increase in unearned income	(53)	28
Net cash generated from/(used in) operating activities	100	(180)

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Note 27. Non-cash financing activities

The movement in related party borrowings includes the following non-cash transactions:

	2025 $'000	2024 $'000
Restructuring and IPO costs paid by a related party	(458)	-
Finance expenses accrued	(89)	(253)
Transfer of property, plant and equipment to a related party	42	-
Units issued net of transaction costs	37,203	-
Total non-cash transactions	36,698	(253)
Movement in related party borrowings	(36,790)	376
Net (payments)/proceeds in relation to related party borrowings	(92)	123

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GTH Resorts No 12 Trust
Directors' declaration
31 December 2025

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 27 are in accordance with the *Corporations Act 2001*, including:
i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
ii. giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its performance for the year ended on that date.
(b) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
(c) Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey

25 February 2026
Melbourne

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Independent Auditor's Report to the Unitholders of GTH Resorts No 12 Trust

Opinion

We have audited the financial report of GTH Resorts No 12 Trust (the "Trust") which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and the directors' declaration.

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

- Giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards 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 Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How the scope of our audit responded to the Key Audit Matter**
Valuation of investment properties *Refer to notes 2, 3 and 13 of the financial statements*. At 31 December 2025 the Trust's statement of financial position included investment properties of $40 million (66.60% of the Trust's total assets).	Our audit procedures included but were not limited to: • Obtained an understanding of management's process and policies in relation to the valuation of investment properties; • Evaluated the design and implementation of controls relevant to the valuation of investment properties;

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As disclosed in note 13, investment properties are carried at fair value. The valuation of investment properties involves judgement that includes selecting an appropriate valuation methodology and valuation assumptions that include: • Income capitalisation rates; • Discount rates; • Weekly site rentals per villa; and • Terminal yields. These apply to each of the investment property categories held by the Trust, being Balance Land, Sites Under Development and Completed Sites, as applicable. The Trust determined the value of investment properties with reference to independent external valuations. Given the financial significance of investment properties and the subjectivity and sensitivity of the valuation methodologies and assumptions, we consider the valuation of investment properties to be a key audit matter.	• Assessed the qualifications, competence and objectivity of the independent external valuer; • Together with Deloitte real estate valuation experts, assessed the valuation of the Balance Land, Sites Under Development and Completed Sites investment property categories by performing the following procedures as applicable: ○ Held discussions with and made enquiries of management and the external valuer in relation to the investment property valuation approach; ○ Assessed the appropriateness of the valuation methodologies applied; ○ Assessed the appropriateness of the key assumptions used in the valuation including the: ▪ Income capitalisation rates; ▪ Discount rates; ▪ Weekly site rentals per villa; and ▪ Terminal yields; by comparing the assumptions against market data and comparable transactions as appropriate. • On a sample basis, tested the appropriateness of capital expenditure to investment property as applicable; • Obtained the investment properties fair value reconciliation of opening to closing fair values and assessed the completeness of fair value movements during the year as applicable; and • Assessed the adequacy and appropriateness of the disclosures in the notes to the financial statements.

Other Matter

The financial information of the Trust for the year ended 31 December 2024 was audited as part of the consolidated financial statements of GemLife Group Ltd (formerly known as GTH Project No 4 Pty Ltd). No audit report was issued on the stand-alone financial statements of the Trust as the Trust was not a disclosing entity at that date.

Other Information

The directors of Equity Trustees Limited, as Responsible Entity of the Trust (the "directors"), are responsible for the other information. The other information comprises the directors' report on the Trust and the financial statements of GemLife Group Ltd, GemLife Trust, GTH Resorts No 2 Trust, GTH Resorts No 3 Trust, GTH Resorts No 4 Trust, GTH Resorts No 6 Trust, GTH Resorts No 8 Trust, GTH Resorts No 11 Trust, GTH Resorts No 15 Trust and GTH Resorts No 19 Trust (but does not include the financial report of the Trust and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and also includes the GemLife Group Ltd annual report for the year ended 31 December 2025, which is expected to be made available to us after the date of this audit report.

Our opinion on the financial report does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the GemLife Group Ltd annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Trust 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 Trust or to cease operations, or has 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.

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

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

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- 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 Trust'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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 25 February 2026

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GTH Resorts No 15 Trust

ARSN 687 163 944

Financial Statements
For the year ended 31 December 2025

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GTH Resorts No 15 Trust
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GTH Resorts No 15 Trust
Directors' report
31 December 2025

The directors of Equity Trustees Limited, the Responsible Entity for GTH Resorts No 15 Trust (the 'Trust') present their report together with the financial statements of the Trust for the year ended 31 December 2025.

The Trust was established on 22 July 2015 and commenced operations on 1 January 2016. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission ("ASIC") on 28 May 2025.

As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a company and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange ("ASX") under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd.

The Trust did not have any employees during the year.

The various service providers for the Trust are detailed below:

Service	**Provider**
Responsible Entity:	Equity Trustees Limited*
Investment Manager:	GemLife Funds Limited
Custodian:	EQT Australia Limited
Statutory Auditor:	Deloitte Touche Tohmatsu

* On 16 May 2025, GTH Resorts No 15 Pty Ltd retired as Trustee and Equity Trustees Limited was appointed as the Responsible Entity on the same date.

Directors
The trustee of the Trust up to the date of appointment of the Responsible Entity was GTH Resorts No 15 Pty Ltd (the "Trustee") and the names of the directors for the Trustee throughout the period up to 16 May 2025 were:

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The following persons held office as directors of the Trust from 16 May 2025 to the end of the year and up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Principal activities
The principal activity of the Trust during the year was the ownership and lease of land and operation of land lease community assets.

During the year, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd to manage the operations of the Trust property.

There were no other significant changes in the nature of the Trust's activities during the year.

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Review of operations
The Trust is part of a stapled group of which Gemlife Group Ltd is the parent. A review of the consolidated group's operations is included in the GemLife Group Ltd directors' report.

The statutory profit for the Trust for the year amounted to $29,854,000 (2024: $41,445,000).

The statutory profit comprises an operating loss (net loss before fair valuation loss on investment property) of $3,146,000 (2024: $4,055,000) and net valuation gain of $33,000,000 (2024: $45,500,000) on investment property.

Distributions
There were no distributions paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs
On 16 May 2025, GTH Resorts No 15 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission on 28 May 2025.

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd to manage the operations of the Trust property effective 30 June 2025.

There were no other significant changes in the state of affairs of the Trust during the year ended 31 December 2025.

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

Proceeding on behalf of Trust
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Trust, or to intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or part of those proceedings.

The Trust is not a party to any such proceedings during the year.

Future development and results
The Trust will continue to deliver on its strategy to own master-planned land lease communities retaining ownership of the land and receiving rental income for leasing the land.

Investment property valuation changes may have a material impact on the results of the Trust in future years. Future investment property valuation changes cannot be reliably measured at the date of this report.

Indemnification and insurance of officers and auditors
No insurance premiums are paid for out of the assets of the Trust in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Trust's Constitution and the law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

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

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Rounding of amounts
The Trust is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000), unless otherwise indicated.

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 on page 5.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates
Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 22 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 22 to the financial statements.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited.

Andrew P Godfrey

25 February 2026
Melbourne

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25 February 2026

The Directors
Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 15 Trust
Level 1, 575 Bourke Street
Melbourne, VIC, 3000

Dear Directors

Auditor's Independence Declaration to GTH Resorts No 15 Trust

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 15 Trust.

As lead audit partner for the audit of the financial report of GTH Resorts No 15 Trust for the financial year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

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GTH Resorts No 15 Trust
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Continuing operations			
Revenue	5	518	168
Other income	6	9	-
Administration expenses	7	(1,744)	(726)
Gain on change in fair value of investment property	13	33,000	45,500
Finance expenses	8	(1,929)	(3,497)
Profit for the year attributable to the unitholders of GTH Resorts No 15 Trust		29,854	41,445
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the unitholders of GTH Resorts No 15 Trust		29,854	41,445

	Note	2025	2024
Attributable to the unitholders of GTH Resorts No 15 Trust			
Basic earnings per unit (cents per unit)	9	10.40	20.72
Diluted earnings per unit (cents per unit)	9	10.40	20.72

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

GTH Resorts No 15 Trust
Statement of financial position
As at 31 December 2025

	Note	2025 $'000	2024 $'000
Assets			
Current assets			
Cash and cash equivalents		-	1
Trade and other receivables	10	1	8
Related party loan	11	37,013	-
Other current assets	12	-	3
Total current assets		37,014	12
Non-current assets			
Investment properties	13	173,500	140,500
Total non-current assets		173,500	140,500
Total assets		210,514	140,512
Liabilities			
Current liabilities			
Trade and other payables	14	18	214
Unearned income	15	-	10
Total current liabilities		18	224
Non-current liabilities			
Borrowings	16	-	45,912
Total non-current liabilities		-	45,912
Total liabilities		18	46,136
Net assets		210,496	94,376
Equity			
Contributed equity	17	86,268	2
Retained profits		124,228	94,374
Total equity		210,496	94,376

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

GTH Resorts No 15 Trust
Statement of changes in equity
For the year ended 31 December 2025

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2024	2	52,929	52,931
Profit for the year	-	41,445	41,445
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	41,445	41,445
Balance at 31 December 2024	2	94,374	94,376

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2025	2	94,374	94,376
Profit for the year	-	29,854	29,854
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	29,854	29,854
Transactions with unitholders in their capacity as unitholders:			
Issue of units upon IPO (note 17)	89,913	-	89,913
Transaction costs incurred (note 17)	(3,647)	-	(3,647)
Balance at 31 December 2025	86,268	124,228	210,496

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

GTH Resorts No 15 Trust
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		577	366
Payments to suppliers		(928)	(338)
Interest paid		(1,680)	(2,823)
Net cash used in operating activities	24	(2,031)	(2,795)
Cash flows from investing activities			
Net cash from investing activities		-	-
Cash flows from financing activities			
Net proceeds in relation to related party borrowings	25	2,030	2,794
Net cash generated from financing activities		2,030	2,794
Net decrease in cash and cash equivalents		(1)	(1)
Cash and cash equivalents at the beginning of the financial year		1	2
Cash and cash equivalents at the end of the financial year		-	1

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

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Note 1. General information

The financial statements cover GTH Resorts No 15 Trust (the "Trust") as an individual entity.

The Trust is a for profit entity for the purpose of preparing the financial statements.

The Trust was established on 22 July 2015 and registered as a management investment scheme on 28 May 2025.

As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a company and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 31 December 2025 (and 31 December 2024) are disclosed in note 22.

The registered office and principal place of business is:

- Level 1, 575 Bourke Street, Melbourne, VIC 3000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the directors' report.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of preparation
These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB).

These financial statements represent the first general purpose annual financial statements prepared by the Trust in compliance with Australian Accounting Standards, including *AASB 1 First-time Adoption of Australian Accounting Standards*.

In preparing these financial statements, the Trust has applied all relevant standards and interpretations issued by the AASB that are effective for financial reporting periods beginning on or after 1 January 2025.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Trust comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

Rounding off of amounts
The Trust meets the criteria of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly amounts in the financial statements have been rounded to the nearest thousand dollars ($'000), unless otherwise stated. Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Basis of measurement
The financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair value.

Going concern
The directors have, at the time of approving the financial statements, a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trust has applied the going concern basis of accounting in preparing the financial statements.

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Note 2. Material accounting policy information

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with the prior reporting period unless otherwise stated. The accounting policies that are material to the Trust are set out below.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled to in exchange for those goods or services.

Site rental income

The site rental income relates to the fee for the lease of the land by the homeowner and services provided in relation to the operation and management of the common community facilities. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Revenue from rendering services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Trust recognises site fees over time because the customer simultaneously receives and consumes the benefit provided to them.

Operating lease income

Operating lease income is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the operating lease income. Contingent lease income is recognised as income in the period when earned.

Other revenue

Other revenue (including commission on resale) is recognised when it is received or when the right to receive payment is established.

Other income

Other income comprises recharges to external parties. Other income is recognised on an accruals basis when the Trust is entitled to it.

Cash and cash equivalents

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

Trade and other receivables

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

Investment properties

Investment properties comprise interests in land and buildings held for long-term rental yields and / or for capital appreciation. Investment properties include land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the Trust to review the fair value of each investment property at each reporting date and revalue investment properties to fair value, per an independent valuation, when their carrying value is deemed to be materially different to their fair value.

Note 2. Material accounting policy information (continued)

Investment properties (continued)

In determining fair values, the Trust considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised

Trade and other payables
These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Secured notes
The issue of secured notes to note holders is recognised upon satisfaction of the terms of the Note Issue Deed which includes payment of the issue price.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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

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

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

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Note 2. Material accounting policy information (continued)

Contributed equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchases of the Trust's own equity instruments are recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

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

Income tax
Under current Australian income tax legislation the Trust is not liable for income tax provided that unitholders are presently entitled to all the net income of the Trust each year.

Accordingly, no income or deferred tax is recorded in these financial statements.

The liability for capital gain tax that may arise if the Trust's property is sold is not accounted for in these financial statements.

New or amended Accounting Standards and Interpretations adopted
There are no new and revised Standards and amendments thereto and Interpretations effective for the current year that are relevant to the Trust.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Trust are summarised below:

- AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments (Effective date: 1 January 2026)
- AASB 18: Presentation & Disclosure in Financial Statements (Effective date: 1 January 2027)

The Trust continues to assess the impact of the foregoing new and amended accounting standards and interpretations effective subsequent to 31 December 2025 on the Trust's financial statements in the period of initial application. Additional disclosures required by these amendments will be included in the Trust's financial statements when these new standards and amendments are adopted.

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Note 3. Critical accounting judgements, estimates and assumptions

In applying the Trust's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant estimates and judgements made have been described below.
Valuation of investment property
The Trust's investment properties represent a significant balance in the statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (refer to note 13 for discussion about each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data.

The significant valuation inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

Note 4. Segment information

Management of GemLife Group Ltd have determined that the Trust has one operating segment. The segment is Community Operations which involves the leasing and maintenance of investment properties. This is based on internal reporting assessed by the Chief Executive Officer of GemLife Group Ltd (who is identified as the Chief Operating Decision Maker ("CODM")).

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Note 5. Revenue

Revenue from contracts with customers:	2025 $'000	2024 $'000
Site fees*	243	161
Operating lease income*	230	-
Commission on resales^	45	7
	518	168

* revenue is recognised over time
^ revenue is recognised at a point in time

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd ("GemLife Operations"), a related party, to manage the operations of the Trust property effective 30 June 2025. Under this arrangement, the Trust earns operating lease income from GemLife Operations, and the site fees are now payable to GemLife Operations.

Following this arrangement, more than 10% of revenue transactions are from a single customer, GemLife Operations.

Note 6. Other income

	2025 $'000	2024 $'000
Recovery of utilities and recharges	9	-

Note 7. Administrative expenses

Administrative expenses include $1,061k (2024: nil) of restructuring and Initial Public Offering (IPO) transaction costs paid by a related party (refer to note 22).

Note 8. Finance expenses

	2025 $'000	2024 $'000
Interest expense - related party	1,895	3,497
Other interest expense	34	-
	1,929	3,497

Interest expense - related party relates to interest costs incurred on borrowings from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the year was 5.60% (2024: 5.87%).

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Note 9. Basic and diluted earnings per unit

	2025	2024
Profit for the year attributable to the unitholders of GTH Resorts No 15 Trust ($'000)	29,854	41,445
Weighted average number of ordinary units of the Trust (number of units) *	286,933,615	200,000,000
Adjustments for calculation of diluted earnings per unit:		
Rights over ordinary units	242,030	-
Weighted average number of ordinary units used in calculating diluted earnings per unit	287,175,645	200,000,000
Basic earnings per unit (cents per unit)	10.40	20.72
Diluted earnings per unit (cents per unit)	10.40	20.72

* The stapled group that the Trust belongs to undertook a restructure during the year. As part of the restructure, the units of the Trust were subdivided (refer to note 17). The comparative weighted average number of units has accordingly been rebased.

Note 10. Trade and other receivables

	2025 $'000	2024 $'000
Other receivables	-	5
Goods and services tax receivable	1	3
	1	8

Note 11. Related party loan

	2025 $'000	2024 $'000
Other related party loan	37,013	-

The related party loan relates to a loan to GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The loan does not carry interest and is repayable on demand.

Refer to note 22 for further information on related party transactions and balances.

Note 12. Other current assets

	2025 $'000	2024 $'000
Prepayments	-	3

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Note 13. Investment properties

At fair value	2025 $'000	2024 $'000
Investment property	173,500	140,500
Total investment properties	173,500	140,500

Movements in carrying amounts of investment properties

Carrying value at the beginning of the year	140,500	95,000
Gain on change in fair value	33,000	45,500
Carrying value at the end of the year	173,500	140,500

Investment properties relate to land and facilities owned by the Trust currently classified as Sites Under Development. The main categories under which the investment properties are classified by the Trust are:

- *Balance Land* - Greenfield and DA Approved Pipeline - Greenfield Pipeline reflects projects which the Trust owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities / sites where DA approval has been granted but development is yet to commence.
- *Sites Under Development* - reflects communities which are under development by the Trust, including sites which are partly occupied by homeowners (<95%).
- *Completed Sites* - communities substantially fully occupied by homeowners (≥95%).

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

(i) *Market Approach - direct comparison*
This method is utilised primarily to value land relating to greenfield and pipeline sites.

The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) *Capitalisation of income method*
This method is utilised primarily to value active or operational communities.

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

(iii) *Discounted cash flow method*
The discounted cash flow method is primarily used to value balance land relating to under development sites.

Under the discounted cash flow method ("DCF"), fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations is noted in the below table:

Note 13. Investment properties (continued)

Class of assets (Level 3)	2025 $'000	2024 $'000	Fair value input	2025 Assumptions	2024 Assumptions	Valuation techniques
Sites under development	173,500	140,500	Site rental per villa per week (inc. GST)	$275	$250	Market approach – Direct comparison / Discounted cash flow / Income capitalisation
			Discount rate	15.00%	16.50%	
			Terminal yield	5.15%	5.15%	

When investment property (undeveloped land) is acquired by the Trust, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of the Trust's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.
- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).
- Development milestones (i.e. certain milestones such as completion of the community clubhouse) which would drive up average price/margin for homes.
- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.
- Unwinding of net present value of cash flows from development sites not sold during the reporting period.
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The carrying value of investment properties at the reporting date have been pledged as security in relation to borrowings by GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to.

The gain on changes in fair value of investment properties of $33,000,000 (2024: $45,500,000) comprises of gains relating to sites under development.

Note 14. Trade and other payables

	2025 $'000	2024 $'000
Accrued expenses	18	214

Refer to note 19 for further information on financial instruments.

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Note 15. Unearned income

	2025 $'000	2024 $'000
Site fees received in advance	-	10

Note 16. Borrowings

Non-current liabilities	2025 $'000	2024 $'000
Secured notes - related parties*	-	2,013
Other related party loan^	-	43,899
	-	45,912

* Secured notes relate to notes issued to the unitholders. Interest on secured notes was accrued at a rate of 13.26% (2024: 13.26%). The loan has been fully paid during the year.
^ The related party loan relates to a loan from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 5.60% (31 December 2024: 5.87%). Proceeds from the unit issue were utilised to settle the loan during the year.

Borrowings are classified as current liabilities unless the Trust has a right to defer settlement of the liability for at least twelve months after the reporting date.

Refer to note 22 for further information on related party transactions and balances.

Note 17. Contributed equity

	2025 Units	2024 Units	2025 $'000	2024 $'000
Units - fully paid	380,288,462	2,000	89,915	2
Units issue costs	-	-	(3,647)	-
	380,288,462	2,000	86,268	2

Movements in units - fully paid

Details	Date	Units	$'000
Balance	1 January 2024	2,000	2
Balance	31 December 2024	2,000	2
Securities conversion (subdivided into)*	7 July 2025	199,998,000	-
Issue of units upon IPO	8 July 2025	180,288,462	89,913
Balance	31 December 2025	380,288,462	89,915

* On 7 July 2025, Trust undertook a security subdivision of 100,000 securities for every 1 security.

Note 18. Distributions

There were no distributions paid, recommended or declared during the current or previous financial year.

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Note 19. Financial instruments

Financial risk management objectives

At 31 December 2025, the Trust's principal financial instruments comprise receivables, payables and related party loans.

The main risks arising from the Trust's financial instruments are interest rate and liquidity risks.

The Trust manages its exposure to these risks primarily through its borrowing policy. The Trust's management team regularly reviews those risks.

Interest rate risk

The Trust's exposure to the risk of changes in market interest rates arises primarily from related party loans from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Trust's profit.

The impact of an increase or decrease in average interest rate of 1% (100bps) at reporting date, with all other variables held constant, is illustrated below. This analysis is based on interest rate risk exposures in existence as at 31 December 2025.

	100 basis points increase	*100 basis points decrease*
2025	Effect on profit $'000	Effect on profit $'000
Variable interest rate related party loan	-	-

	100 basis points increase	*100 basis points decrease*
2024	Effect on profit $'000	Effect on profit $'000
Variable interest rate related party loan	(439)	439

Liquidity risk

The main objective of liquidity risk management is to reduce the risk that the Trust does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements.

The contractual maturities of the Trust's non-derivative financial liabilities at the reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	18	-	-	18
Borrowings	-	-	-	-
Total non-derivatives	18	-	-	18

2024	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	214	-	-	214
Borrowings	2,844	57,617	-	60,461
Total non-derivatives	3,058	57,617	-	60,675

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Note 20. Fair value measurement

Fair value hierarchy
The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	173,500	173,500
Total assets	-	-	173,500	173,500

2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	140,500	140,500
Total assets	-	-	140,500	140,500

There were no transfers between levels during the year.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Investment properties are measured at fair value. Refer to note 13 for further information on fair value measurement.

Note 21. Remuneration of auditors

The auditor of the Trust is Deloitte Touche Tohmatsu and the fee for services provided by Deloitte Touche Tohmatsu for the audit of the financial statements were borne by GemLife Administration Pty Ltd (a related party) and relate to the audit of the stapled group that the Trust belongs to.

Note 22. Related party transactions

Stapled group and responsible entity
As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

Note 22. Related party transactions (continued)

The entities within the stapled group at 31 December 2025 (and 31 December 2024) were:

Stapled Group	Stapled Group as at 31 December 2025	Stapled Group as at 31 December 2024
GemLife Communities Pty Ltd	Yes	Yes
GemLife Administration Pty Ltd	Yes	Yes
GemLife Assets Pty Ltd	Yes	Yes
Gemstone Joinery Pty Ltd	Yes	Yes
GemLife Finance Pty Ltd	Yes	Yes
GemLife Funds Pty Ltd	Yes	Yes
Prospecta Utilities Pty Ltd	Yes	Yes
Prospecta Utilities APAC Pty Ltd	Yes	Yes
Prospecta Telco Advisory Pty Ltd^^	No	Yes
Prospecta Telco Retail Pty Ltd	Yes	Yes
GTH Project No 1 Pty Ltd	Yes	Yes
GTH Project No 2 Pty Ltd	Yes	Yes
GemLife Group Ltd (formerly known as GTH Project No. 4 Pty Ltd)	Yes	Yes
GTH Project No 6 Pty Ltd	Yes	Yes
Gemlife Communities (QLD) Operations Pty Ltd (formerly GTH Resorts No 25 Pty Ltd)	Yes	Yes
Gemlife Communities (NSW) Operations Pty Ltd (formerly GTH Resorts No 26 Pty Ltd)	Yes	Yes
Gemlife Communities (VIC) Operations Pty Ltd (formerly GTH Resorts No 27 Pty Ltd)	Yes	Yes
GemLife Trust**	Yes	No
GTH Resorts No 1 Pty Ltd (as trustee for GTH Resorts No 1 Unit Trust)	Yes	Yes
GTH Resorts No 2 Pty Ltd (as trustee for GTH Resorts No 2 Trust)***	Yes	Yes
GTH Resorts No 3 Pty Ltd (as trustee for GTH Resorts No 3 Trust)***	Yes	Yes
GTH Resorts No 4 Pty Ltd (as trustee for GTH Resorts No 4 Trust)***	Yes	Yes
GTH Resorts No 5 Pty Ltd (as trustee for GTH Resorts No 5 Unit Trust)	Yes	Yes
GTH Resorts No 6 Pty Ltd (as trustee for GTH Resorts No 6 Trust)***	Yes	Yes
GTH Resorts No 7 Pty Ltd (as trustee for GTH Resorts No 7 Unit Trust)	Yes	Yes
GTH Resorts No 8 Pty Ltd (as trustee for GTH Resorts No 8 Trust)***	Yes	Yes
GTH Resorts No 9 Pty Ltd (as trustee for GTH Resorts No 9 Unit Trust)	Yes	Yes
GTH Resorts No 10 Pty Ltd (as trustee for GTH Resorts No 10 Unit Trust)	Yes	Yes
GTH Resorts No 11 Pty Ltd (as trustee for GTH Resorts No 11 Trust)***	Yes	Yes
GTH Resorts No 12 Pty Ltd (as trustee for GTH Resorts No 12 Trust)***	Yes	Yes
GTH Resorts No 14 Pty Ltd (as trustee for GTH Resorts No 14 Unit Trust)	Yes	Yes
GTH Resorts No 15 Pty Ltd (as trustee for GTH Resorts No 15 Trust)***	Yes	Yes
GTH Resorts No 16 Pty Ltd (as trustee for GTH Resorts No 16 Unit Trust)	Yes	Yes
GTH Resorts No 17 Pty Ltd (as trustee for GTH Resorts No 17 Unit Trust)	Yes	Yes
GTH Resorts No 18 Pty Ltd (as trustee for GTH Resorts No 18 Unit Trust)	Yes	Yes
GTH Resorts No 19 Pty Ltd (as trustee for GTH Resorts No 19 Trust)***	Yes	Yes
GTH Resorts No 20 Pty Ltd (as trustee for GTH Resorts No 20 Unit Trust)	Yes	Yes
GTH Resorts No 21 Pty Ltd (as trustee for GTH Resorts No 21 Unit Trust)	Yes	Yes
GTH Resorts No 22 Pty Ltd (as trustee for GTH Resorts No 22 Unit Trust)	Yes	Yes
GTH Resorts No 23 Pty Ltd (as trustee for GTH Resorts No 23 Unit Trust)	Yes	Yes
GTH Resorts No 24 Pty Ltd (as trustee for GTH Resorts No 24 Unit Trust)	Yes	Yes
GemLife Resorts No 25 Pty Ltd (as trustee for GTH Resorts No 25 Unit Trust)****	Yes	No
GemLife Resorts No 26 Pty Ltd (as trustee for GTH Resorts No 26 Unit Trust)****	Yes	No
GemLife Resorts No 27 Pty Ltd (as trustee for GTH Resorts No 27 Unit Trust)****	Yes	No

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Note 22. Related party transactions (continued)

Stapled Group	Stapled Group as at 31 December 2025	Stapled Group as at 31 December 2024
GTH Resorts No 1 Unit Trust*	Yes	Yes
GTH Resorts No 2 Trust	Yes	Yes
GTH Resorts No 3 Trust	Yes	Yes
GTH Resorts No 4 Trust	Yes	Yes
GTH Resorts No 5 Unit Trust*	Yes	Yes
GTH Resorts No 6 Trust	Yes	Yes
GTH Resorts No 7 Unit Trust*	Yes	Yes
GTH Resorts No 8 Trust	Yes	Yes
GTH Resorts No 9 Unit Trust*	Yes	Yes
GTH Resorts No 10 Unit Trust*	Yes	Yes
GTH Resorts No 11 Trust	Yes	Yes
GTH Resorts No 12 Trust	Yes	Yes
GTH Resorts No 14 Unit Trust*	Yes	Yes
GTH Resorts No 16 Unit Trust*	Yes	Yes
GTH Resorts No 17 Unit Trust*	Yes	Yes
GTH Resorts No 18 Unit Trust *	Yes	Yes
GTH Resorts No 19 Trust	Yes	Yes
GTH Resorts No 20 Unit Trust*	Yes	Yes
GTH Resorts No 21 Unit Trust*	Yes	Yes
GTH Resorts No 22 Unit Trust*	Yes	Yes
GTH Resorts No 23 Unit Trust*	Yes	Yes
GTH Resorts No 24 Unit Trust*	Yes	Yes
GTH Resorts No 25 Unit Trust*	Yes	Yes
GTH Resorts No 26 Unit Trust*	Yes	Yes
GTH Resorts No 27 Unit Trust*	Yes	Yes
GemAliria Pty Ltd*^	Yes	No
Gemstone Lifestyle No 2 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 3 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 4 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 5 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 6 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 7 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 8 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 9 Pty Ltd*^	Yes	No

*During the year ended 31 December 2025, GemLife Trust became the holding entity for these trusts and companies.
^ On 15 July 2025, GemLife Trust acquired 100% of the issued share capital of GemAliria Pty Ltd and its subsidiaries from a group ultimately controlled by a director of GemLife Group Ltd
^^ Prospecta Telco Advisory Pty Ltd was deregistered on 22 July 2025.
*** On 16 May 2025, these entities were retired as trustees of their respective unit trusts.
**** These entities were incorporated on 9 September 2025 and were established as trustees of their respective unit trusts on 12 November 2025.

Transactions with entities within the stapled group are related party transactions.

The Responsible Entity of the Trust is Equity Trustees Limited. The Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity are related parties to the Trust.

Accordingly, transactions with the entities and parties noted above are related party transactions.

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Note 22. Related party transactions (continued)

Key management personnel

The persons who were directors of GTH Resorts No 15 Pty Ltd (as Trustee of the Trust to 16 May 2025):

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The persons who were directors of Equity Trustees Limited at any time since 16 May 2025 up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Other key management personnel:
There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the year.

There were no transactions with key management personnel during the reporting year (2024: nil).

Transactions with related parties
The following transactions occurred with related parties:

	2025 $	2024 $
Operating lease income^	229,669	-
Restructuring and IPO costs paid by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to) on behalf of the Trust including costs recorded as a deduction from equity	(4,709,020)	-
Service fees charged by the GemLife Administration Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(85,466)	(127,953)
Interest expense charged by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(1,894,937)	(3,497,353)
Custodian and Responsible Entity fees paid to EQT Australia Limited	(37,616)	-

^ On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd, a related party, to manage the operations of the Trust property, effective 30 June 2025. Under this arrangement, the Trust earns operating lease income from GemLife Operations based on the rent calculation set out in the agreement. The agreement expires on 29 June 2045.

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Note 22. Related party transactions (continued)

Loans to and from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2025 $	2024 $
Current receivables:		
Loan to GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	37,013,399	-
Non-current borrowings:		
Secured notes from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	-	(2,013,110)
Loan from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	-	(43,899,310)

Note 23. Events after the reporting year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Note 24. Reconciliation of profit to net cash used in operating activities

	2025 $'000	2024 $'000
Profit for the year	29,854	41,445
Adjustments for:		
Gain on change in fair value of investment property	(33,000)	(45,500)
Restructuring and IPO costs paid by a related party	1,061	-
Finance cost incurred	1,929	3,497
Interest and other finance costs paid	(1,680)	(2,823)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	7	171
Decrease in other assets	3	202
(Decrease)/Increase in trade and other payables	(195)	203
(Decrease)/Increase in unearned income	(10)	10
Net cash used in operating activities	(2,031)	(2,795)

Note 25. Non-cash financing activities

The movement in related party borrowings includes the following non-cash transactions:

	2025 $'000	2024 $'000
Restructuring and IPO costs paid by a related party	(1,061)	-
Finance expenses accrued	(249)	(674)
Units issued net of transaction costs	86,266	-
Total non-cash transactions	84,956	(674)
Movement in related party borrowings	(82,926)	3,468
Net proceeds in relation to related party borrowings	2,030	2,794

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GTH Resorts No 15 Trust
Directors' declaration
31 December 2025

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 26 are in accordance with the *Corporations Act 2001*, including:
i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
ii. giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its performance for the year ended on that date.
(b) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
(c) Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey

25 February 2026
Melbourne

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Independent Auditor's Report to the Unitholders of GTH Resorts No 15 Trust

Opinion

We have audited the financial report of GTH Resorts No 15 Trust (the "Trust") which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and the directors' declaration.

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

- Giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards 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 Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How the scope of our audit responded to the Key Audit Matter**
Valuation of investment properties *Refer to notes 2, 3 and 13 of the financial statements.* At 31 December 2025 the Trust's statement of financial position included investment properties of $174 million (82.42% of the Trust's total assets).	Our audit procedures included but were not limited to: • Obtained an understanding of management's process and policies in relation to the valuation of investment properties; • Evaluated the design and implementation of controls relevant to the valuation of investment properties;

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As disclosed in note 13, investment properties are carried at fair value. The valuation of investment properties involves judgement that includes selecting an appropriate valuation methodology and valuation assumptions that include: • Income capitalisation rates; • Discount rates; • Weekly site rentals per villa; and • Terminal yields. These apply to each of the investment property categories held by the Trust, being Balance Land, Sites Under Development and Completed Sites, as applicable. The Trust determined the value of investment properties with reference to independent external valuations. Given the financial significance of investment properties and the subjectivity and sensitivity of the valuation methodologies and assumptions, we consider the valuation of investment properties to be a key audit matter.	• Assessed the qualifications, competence and objectivity of the independent external valuer; • Together with Deloitte real estate valuation experts, assessed the valuation of the Balance Land, Sites Under Development and Completed Sites investment property categories by performing the following procedures as applicable: o Held discussions with and made enquiries of management and the external valuer in relation to the investment property valuation approach; o Assessed the appropriateness of the valuation methodologies applied; o Assessed the appropriateness of the key assumptions used in the valuation including the: ▪ Income capitalisation rates; ▪ Discount rates; ▪ Weekly site rentals per villa; and ▪ Terminal yields; by comparing the assumptions against market data and comparable transactions as appropriate. • On a sample basis, tested the appropriateness of capital expenditure to investment property as applicable; • Obtained the investment properties fair value reconciliation of opening to closing fair values and assessed the completeness of fair value movements during the year as applicable; and • Assessed the adequacy and appropriateness of the disclosures in the notes to the financial statements.

Other Matter

The financial information of the Trust for the year ended 31 December 2024 was audited as part of the consolidated financial statements of GemLife Group Ltd (formerly known as GTH Project No 4 Pty Ltd). No audit report was issued on the stand-alone financial statements of the Trust as the Trust was not a disclosing entity at that date.

Other Information

The directors of Equity Trustees Limited, as Responsible Entity of the Trust (the "directors"), are responsible for the other information. The other information comprises the directors' report on the Trust and the financial statements of GemLife Group Ltd, GemLife Trust, GTH Resorts No 2 Trust, GTH Resorts No 3 Trust, GTH Resorts No 4 Trust, GTH Resorts No 6 Trust, GTH Resorts No 8 Trust, GTH Resorts No 11 Trust, GTH Resorts No 12 Trust and GTH Resorts No 19 Trust (but does not include the financial report of the Trust and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and also includes the GemLife Group Ltd annual report for the year ended 31 December 2025, which is expected to be made available to us after the date of this audit report.

Our opinion on the financial report does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the GemLife Group Ltd annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Trust 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 Trust or to cease operations, or has 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.

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

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

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- 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 Trust'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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 25 February 2026

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GTH Resorts No 19 Trust

ARSN 687 164 209

Financial Statements
For the year ended 31 December 2025

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GTH Resorts No 19 Trust
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31 December 2025

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GTH Resorts No 19 Trust
Directors' report
31 December 2025

The directors of Equity Trustees Limited, the Responsible Entity for GTH Resorts No 19 Trust (the 'Trust') present their report together with the financial statements of the Trust for the year ended 31 December 2025.

The Trust was established on 22 July 2015 and commenced operations on 1 January 2016. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission ("ASIC") on 28 May 2025.

As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a company and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange ("ASX") under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd.

The Trust did not have any employees during the year.

The various service providers for the Trust are detailed below:

Service	**Provider**
Responsible Entity:	Equity Trustees Limited*
Investment Manager:	GemLife Funds Limited
Custodian:	EQT Australia Limited
Statutory Auditor:	Deloitte Touche Tohmatsu

* On 16 May 2025, GTH Resorts No 19 Pty Ltd retired as Trustee and Equity Trustees Limited was appointed as the Responsible Entity on the same date.

Directors
The trustee of the Trust up to the date of appointment of the Responsible Entity was GTH Resorts No 19 Pty Ltd (the "Trustee") and the names of the directors for the Trustee throughout the period up to 16 May 2025 were:

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The following persons held office as directors of the Trust from 16 May 2025 to the end of the year and up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Principal activities
The principal activity of the Trust during the year was the ownership and lease of land and operation of land lease community assets.

During the year, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd to manage the operations of the Trust property.

There were no other significant changes in the nature of the Trust's activities during the year.

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Review of operations
The Trust is part of a stapled group of which Gemlife Group Ltd is the parent. A review of the consolidated group's operations is included in the GemLife Group Ltd directors' report.

The statutory profit for the Trust for the year amounted to $35,507,000 (2024: $21,250,000).

The statutory profit comprises an operating loss (net loss before fair valuation loss on investment property) of $1,993,000 (2024: $2,148,000) and net valuation gain of $37,500,000 (2024: $23,398,000) on investment property.

Distributions
There were no distributions paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs
On 16 May 2025, GTH Resorts No 19 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission on 28 May 2025.

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd to manage the operations of the Trust property effective 30 June 2025.

There were no other significant changes in the state of affairs of the Trust during the year ended 31 December 2025.

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

Proceeding on behalf of Trust
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Trust, or to intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or part of those proceedings.

The Trust is not a party to any such proceedings during the year.

Future development and results
The Trust will continue to deliver on its strategy to own master-planned land lease communities retaining ownership of the land and receiving rental income for leasing the land.

Investment property valuation changes may have a material impact on the results of the Trust in future years. Future investment property valuation changes cannot be reliably measured at the date of this report.

Indemnification and insurance of officers and auditors
No insurance premiums are paid for out of the assets of the Trust in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Trust's Constitution and the law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

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

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Rounding of amounts
The Trust is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000), unless otherwise indicated.

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 on page 5.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates
Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 19 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 19 to the financial statements.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited.

Andrew P Godfrey

25 February 2026
Melbourne

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25 February 2026

The Directors
Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 19 Trust
Level 1, 575 Bourke Street
Melbourne, VIC, 3000

Dear Directors

Auditor's Independence Declaration to GTH Resorts No 19 Trust

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 19 Trust.

As lead audit partner for the audit of the financial report of GTH Resorts No 19 Trust for the financial year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

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GTH Resorts No 19 Trust
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Revenue			
Other income	5	-	17
Administration expenses	6	(439)	(179)
Gain on change in fair value of investment property	11	37,500	23,398
Finance expenses	7	(1,554)	(1,986)
Profit for the year attributable to the unitholders of GTH Resorts No 19 Trust		35,507	21,250
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the unitholders of GTH Resorts No 19 Trust		35,507	21,250

	Note	2025	2024
Attributable to the unitholders of GTH Resorts No 19 Trust			
Basic earnings per unit (cents per unit)	9	12.37	10.62
Diluted earnings per unit (cents per unit)	9	12.36	10.62

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

GTH Resorts No 19 Trust
Statement of financial position
As at 31 December 2025

	Note	2025 $'000	2024 $'000
Assets			
Current assets			
Cash and cash equivalents		-	5
Trade and other receivables	9	-	1
Other current assets	10	94	76
Total current assets		94	82
Non-current assets			
Investment properties	11	74,000	36,500
Total non-current assets		74,000	36,500
Total assets		74,094	36,582
Liabilities			
Current liabilities			
Trade and other payables	12	16	-
Total current liabilities		16	-
Non-current liabilities			
Borrowings	13	19,866	26,350
Total non-current liabilities		19,866	26,350
Total liabilities		19,882	26,350
Net assets		54,212	10,232
Equity			
Contributed equity	14	8,475	2
Retained profits		45,737	10,230
Total equity		54,212	10,232

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

GTH Resorts No 19 Trust
Statement of changes in equity
For the year ended 31 December 2025

	Contributed equity $'000	(Accumulated losses)/ retained profits $'000	Total equity $'000
Balance at 1 January 2024	2	(11,020)	(11,018)
Profit for the year	-	21,250	21,250
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	21,250	21,250
Balance at 31 December 2024	2	10,230	10,232

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2025	2	10,230	10,232
Profit for the year	-	35,507	35,507
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	35,507	35,507
Transactions with unitholders in their capacity as unitholders:			
Issue of units upon IPO (note 14)	8,832	-	8,832
Transaction costs incurred (note 14)	(359)	-	(359)
Balance at 31 December 2025	8,475	45,737	54,212

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

GTH Resorts No 19 Trust
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		1	28
Payments to suppliers		(337)	(34)
Net cash used in operating activities	21	(336)	(6)
Cash flows from investing activities			
Payments for investment properties	11	-	-
Net cash used in investing activities		-	-
Cash flows from financing activities			
Net proceeds in relation to related party borrowings	22	331	4
Net cash generated from financing activities		331	4
Net decrease in cash and cash equivalents		(5)	(2)
Cash and cash equivalents at the beginning of the financial year		5	7
Cash and cash equivalents at the end of the financial year		-	5

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

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Note 1. General information

The financial statements cover GTH Resorts No 19 Trust (the "Trust") as an individual entity.

The Trust is a for profit entity for the purpose of preparing the financial statements.

The Trust was established on 22 July 2015 and registered as a management investment scheme on 28 May 2025.

As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a company and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 31 December 2025 (and 31 December 2024) are disclosed in note 19.

The registered office and principal place of business is:

- Level 1, 575 Bourke Street, Melbourne, VIC 3000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the directors' report.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of preparation
These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB).

These financial statements represent the first general purpose annual financial statements prepared by the Trust in compliance with Australian Accounting Standards, including *AASB 1 First-time Adoption of Australian Accounting Standards*.

In preparing these financial statements, the Trust has applied all relevant standards and interpretations issued by the AASB that are effective for financial reporting periods beginning on or after 1 January 2025.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Trust comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

Rounding off of amounts
The Trust meets the criteria of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly amounts in the financial statements have been rounded to the nearest thousand dollars ($'000), unless otherwise stated. Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Basis of measurement
The financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair value.

Going concern
The directors have, at the time of approving the financial statements, a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trust has applied the going concern basis of accounting in preparing the financial statements.

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Note 2. Material accounting policy information

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with the prior reporting period unless otherwise stated. The accounting policies that are material to the Trust are set out below.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled to in exchange for those goods or services.

Other income

Other income comprises recharges to external parties. Other income is recognised on an accruals basis when the Trust is entitled to it.

Cash and cash equivalents

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

Trade and other receivables

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

Investment properties

Investment properties comprise interests in land and buildings held for long-term rental yields and / or for capital appreciation. Investment properties include land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the Trust to review the fair value of each investment property at each reporting date and revalue investment properties to fair value, per an independent valuation, when their carrying value is deemed to be materially different to their fair value.

In determining fair values, the Trust considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised

Trade and other payables

These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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Note 2. Material accounting policy information (continued)

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Secured notes
The issue of secured notes to note holders is recognised upon satisfaction of the terms of the Note Issue Deed which includes payment of the issue price.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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

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

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchases of the Trust's own equity instruments are recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

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

Note 2. Material accounting policy information (continued)

Income tax
Under current Australian income tax legislation the Trust is not liable for income tax provided that unitholders are presently entitled to all the net income of the Trust each year.

Accordingly, no income or deferred tax is recorded in these financial statements.

The liability for capital gain tax that may arise if the Trust's property is sold is not accounted for in these financial statements.

New or amended Accounting Standards and Interpretations adopted
There are no new and revised Standards and amendments thereto and Interpretations effective for the current year that are relevant to the Trust.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Trust are summarised below:

- AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments (Effective date: 1 January 2026)
- AASB 18: Presentation & Disclosure in Financial Statements (Effective date: 1 January 2027)

The Trust continues to assess the impact of the foregoing new and amended accounting standards and interpretations effective subsequent to 31 December 2025 on the Trust's financial statements in the period of initial application. Additional disclosures required by these amendments will be included in the Trust's financial statements when these new standards and amendments are adopted.

Note 3. Critical accounting judgements, estimates and assumptions

In applying the Trust's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant estimates and judgements made have been described below.
Valuation of investment property
The Trust's investment properties represent a significant balance in the statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (refer to note 11 for discussion about each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data.

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Note 3. Critical accounting judgements, estimates and assumptions (continued)

The significant valuation inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

Note 4. Segment information

Management of GemLife Group Ltd have determined that the Trust has one operating segment. The segment is Community Operations which involves the leasing and maintenance of investment properties. This is based on internal reporting assessed by the Chief Executive Officer of GemLife Group Ltd (who is identified as the Chief Operating Decision Maker ("CODM")).

Note 5. Other income

	2025 $'000	2024 $'000
Rental income	-	17

Note 6. Administrative expenses

Administrative expenses include $104k (2024: nil) of restructuring and Initial Public Offering (IPO) transaction costs paid by a related party (refer to note 19).

Note 7. Finance expenses

	2025 $'000	2024 $'000
Interest expense - related party	1,554	1,986

Interest expense - related party relates to interest costs incurred on borrowings from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the year was 5.60% (2024: 5.87%).

Note 8. Basic and diluted earnings per unit

	2025	2024
Profit for the year attributable to the unitholders of GTH Resorts No 19 Trust ($'000)	35,507	21,250
Weighted average number of ordinary units of the Trust (number of units) *	286,933,615	200,000,000
Adjustments for calculation of diluted earnings per unit:		
Rights over ordinary units	242,030	-
Weighted average number of ordinary units used in calculating diluted earnings per unit	287,175,645	200,000,000

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Note 8. Basic and diluted earnings per unit (continued)

Basic earnings per unit (cents per unit)	12.37	10.62
Diluted earnings per unit (cents per unit)	12.36	10.62

* The stapled group that the Trust belongs to undertook a restructure during the year. As part of the restructure, the units of the Trust were subdivided (refer to note 14). The comparative weighted average number of units has accordingly been rebased.

Note 9. Trade and other receivables

	2025 $'000	2024 $'000
Goods and services tax receivable	-	1

Note 10. Other current assets

	2025 $'000	2024 $'000
Prepayments	94	76

Note 11. Investment properties

At fair value	2025 $'000	2024 $'000
Investment property	74,000	36,500
Total investment properties	74,000	36,500

Movements in carrying amounts of investment properties

Carrying value at the beginning of the year	36,500	11,400
Acquisitions	-	1,702
Gain on change in fair value	37,500	23,398
Carrying value at the end of the year	74,000	36,500

Investment properties relate to land and facilities owned by the Trust currently classified as Sites Under Development. The main categories under which the investment properties are classified by the Trust are:

- *Balance Land* - Greenfield and DA Approved Pipeline - Greenfield Pipeline reflects projects which the Trust owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities / sites where DA approval has been granted but development is yet to commence.
- *Sites Under Development* - reflects communities which are under development by the Trust, including sites which are partly occupied by homeowners (<95%).
- *Completed Sites* - communities substantially fully occupied by homeowners (≥95%).

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

Note 11. Investment properties (continued)

(i) *Market Approach - direct comparison*
This method is utilised primarily to value land relating to greenfield and pipeline sites.

The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) *Capitalisation of income method*
This method is utilised primarily to value active or operational communities.

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

(iii) *Discounted cash flow method*
The discounted cash flow method is primarily used to value balance land relating to under development sites.

Under the discounted cash flow method ("DCF"), fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations is noted in the below table:

Class of assets (Level 3)	2025 $'000	2024 $'000	Fair value input	2025 Assumptions	2024 Assumptions	Valuation techniques
Sites Under Development	74,000	36,500	Site rental per villa per week (inc. GST)	$240	$230	Market approach – Direct comparison / Discounted cash flow / Income capitalisation
			Discount rate	17.50%	20.00%	
			Terminal yield	5.25%	5.25%	

When investment property (undeveloped land) is acquired by the Trust, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of the Trust's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

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Note 11. Investment properties (continued)

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.
- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).
- Development milestones (i.e. certain milestones such as completion of the community clubhouse) which would drive up average price/margin for homes.
- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.
- Unwinding of net present value of cash flows from development sites not sold during the reporting period.
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The carrying value of investment properties at the reporting date have been pledged as security in relation to borrowings by GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to.

The gain on changes in fair value of investment properties of $37,500,000 (2024: $23,398,000) comprises of gains relating to land with DA approval.

Note 12. Trade and other payables

	2025 $'000	2024 $'000
Accrued expenses	16	-

Refer to note 16 for further information on financial instruments.

Note 13. Borrowings

Non-current liabilities	2025 $'000	2024 $'000
Secured notes - related parties*	-	636
Other related party loan^	19,866	25,714
	19,866	26,350

* Secured notes relate to notes issued to the unitholders. Interest on secured notes was accrued at a rate of 13.26% (2024: 13.26%). The loan has been fully paid during the year.
^ The related party loan relates to a loan from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 5.60% (31 December 2024: 5.87%). The loan maturity date is June 2029 (2024: November 2026).

Borrowings are classified as current liabilities unless the Trust has a right to defer settlement of the liability for at least twelve months after the reporting date.

Refer to note 19 for further information on related party transactions and balances.

Note 14. Contributed equity

	2025 Units	2024 Units	2025 $'000	2024 $'000
Units - fully paid	380,288,462	2,000	8,834	2
Units issue costs	-	-	(359)	-
	380,288,462	2,000	8,475	2

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Note 14. Contributed equity (continued)

Movements in units - fully paid

Details	Date	Units	$'000
Balance	1 January 2024	2,000	2
Balance	31 December 2024	2,000	2
Securities conversion (subdivided into)*	7 July 2025	199,998,000	-
Issue of units upon IPO	8 July 2025	180,288,462	8,832
Balance	31 December 2025	380,288,462	8,834

* On 7 July 2025, Trust undertook a security subdivision of 100,000 securities for every 1 security.

Note 15. Distributions

There were no distributions paid, recommended or declared during the current or previous financial year.

Note 16. Financial instruments

Financial risk management objectives
At 31 December 2025, the Trust's principal financial instruments comprise receivables, payables and related party loans.

The main risks arising from the Trust's financial instruments are interest rate and liquidity risks.

The Trust manages its exposure to these risks primarily through its borrowing policy. The Trust's management team regularly reviews those risks.

Interest rate risk
The Trust's exposure to the risk of changes in market interest rates arises primarily from related party loans from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Trust's profit.

The impact of an increase or decrease in average interest rate of 1% (100bps) at reporting date, with all other variables held constant, is illustrated below. This analysis is based on interest rate risk exposures in existence as at 31 December 2025.

	100 basis points increase	*100 basis points decrease*
2025	Effect on profit $'000	Effect on profit $'000
Variable interest rate related party loan	(199)	199

	100 basis points increase	*100 basis points decrease*
2024	Effect on profit $'000	Effect on profit $'000
Variable interest rate related party loan	(257)	257

Note 16. Financial instruments (continued)

Liquidity risk

The main objective of liquidity risk management is to reduce the risk that the Trust does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements.

The contractual maturities of the Trust's non-derivative financial liabilities at the reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	16	-	-	16
Borrowings	1,323	23,603	-	24,926
Total non-derivatives	1,339	23,603	-	24,942

2024	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Borrowings	1,594	32,848	-	34,442
Total non-derivatives	1,594	32,848	-	34,442

Note 17. Fair value measurement

Fair value hierarchy

The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	74,000	74,000
Total assets	-	-	74,000	74,000

2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	36,500	36,500
Total assets	-	-	36,500	36,500

There were no transfers between levels during the year.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Investment properties are measured at fair value. Refer to note 11 for further information on fair value measurement.

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Note 18. Remuneration of auditors

The auditor of the Trust is Deloitte Touche Tohmatsu and the fee for services provided by Deloitte Touche Tohmatsu for the audit of the financial statements were borne by GemLife Administration Pty Ltd (a related party) and relate to the audit of the stapled group that the Trust belongs to.

Note 19. Related party transactions

Stapled group and responsible entity
As at 31 December 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

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Note 19. Related party transactions (continued)

The entities within the stapled group at 31 December 2025 (and 31 December 2024) were:

Stapled Group	Stapled Group as at 31 December 2025	Stapled Group as at 31 December 2024
GemLife Communities Pty Ltd	Yes	Yes
GemLife Administration Pty Ltd	Yes	Yes
GemLife Assets Pty Ltd	Yes	Yes
Gemstone Joinery Pty Ltd	Yes	Yes
GemLife Finance Pty Ltd	Yes	Yes
GemLife Funds Pty Ltd	Yes	Yes
Prospecta Utilities Pty Ltd	Yes	Yes
Prospecta Utilities APAC Pty Ltd	Yes	Yes
Prospecta Telco Advisory Pty Ltd^^	No	Yes
Prospecta Telco Retail Pty Ltd	Yes	Yes
GTH Project No 1 Pty Ltd	Yes	Yes
GTH Project No 2 Pty Ltd	Yes	Yes
GemLife Group Ltd (formerly known as GTH Project No. 4 Pty Ltd)	Yes	Yes
GTH Project No 6 Pty Ltd	Yes	Yes
Gemlife Communities (QLD) Operations Pty Ltd (formerly GTH Resorts No 25 Pty Ltd)	Yes	Yes
Gemlife Communities (NSW) Operations Pty Ltd (formerly GTH Resorts No 26 Pty Ltd)	Yes	Yes
Gemlife Communities (VIC) Operations Pty Ltd (formerly GTH Resorts No 27 Pty Ltd)	Yes	Yes
GemLife Trust**	Yes	No
GTH Resorts No 1 Pty Ltd (as trustee for GTH Resorts No 1 Unit Trust)	Yes	Yes
GTH Resorts No 2 Pty Ltd (as trustee for GTH Resorts No 2 Trust)***	Yes	Yes
GTH Resorts No 3 Pty Ltd (as trustee for GTH Resorts No 3 Trust)***	Yes	Yes
GTH Resorts No 4 Pty Ltd (as trustee for GTH Resorts No 4 Trust)***	Yes	Yes
GTH Resorts No 5 Pty Ltd (as trustee for GTH Resorts No 5 Unit Trust)	Yes	Yes
GTH Resorts No 6 Pty Ltd (as trustee for GTH Resorts No 6 Trust)***	Yes	Yes
GTH Resorts No 7 Pty Ltd (as trustee for GTH Resorts No 7 Unit Trust)	Yes	Yes
GTH Resorts No 8 Pty Ltd (as trustee for GTH Resorts No 8 Trust)***	Yes	Yes
GTH Resorts No 9 Pty Ltd (as trustee for GTH Resorts No 9 Unit Trust)	Yes	Yes
GTH Resorts No 10 Pty Ltd (as trustee for GTH Resorts No 10 Unit Trust)	Yes	Yes
GTH Resorts No 11 Pty Ltd (as trustee for GTH Resorts No 11 Trust)***	Yes	Yes
GTH Resorts No 12 Pty Ltd (as trustee for GTH Resorts No 12 Trust)***	Yes	Yes
GTH Resorts No 14 Pty Ltd (as trustee for GTH Resorts No 14 Unit Trust)	Yes	Yes
GTH Resorts No 15 Pty Ltd (as trustee for GTH Resorts No 15 Trust)***	Yes	Yes
GTH Resorts No 16 Pty Ltd (as trustee for GTH Resorts No 16 Unit Trust)	Yes	Yes
GTH Resorts No 17 Pty Ltd (as trustee for GTH Resorts No 17 Unit Trust)	Yes	Yes
GTH Resorts No 18 Pty Ltd (as trustee for GTH Resorts No 18 Unit Trust)	Yes	Yes
GTH Resorts No 19 Pty Ltd (as trustee for GTH Resorts No 19 Trust)***	Yes	Yes
GTH Resorts No 20 Pty Ltd (as trustee for GTH Resorts No 20 Unit Trust)	Yes	Yes
GTH Resorts No 21 Pty Ltd (as trustee for GTH Resorts No 21 Unit Trust)	Yes	Yes
GTH Resorts No 22 Pty Ltd (as trustee for GTH Resorts No 22 Unit Trust)	Yes	Yes
GTH Resorts No 23 Pty Ltd (as trustee for GTH Resorts No 23 Unit Trust)	Yes	Yes
GTH Resorts No 24 Pty Ltd (as trustee for GTH Resorts No 24 Unit Trust)	Yes	Yes
GemLife Resorts No 25 Pty Ltd (as trustee for GTH Resorts No 25 Unit Trust)****	Yes	No
GemLife Resorts No 26 Pty Ltd (as trustee for GTH Resorts No 26 Unit Trust)****	Yes	No
GemLife Resorts No 27 Pty Ltd (as trustee for GTH Resorts No 27 Unit Trust)****	Yes	No

Note 19. Related party transactions (continued)

Stapled Group	Stapled Group as at 31 December 2025	Stapled Group as at 31 December 2024
GTH Resorts No 1 Unit Trust*	Yes	Yes
GTH Resorts No 2 Trust	Yes	Yes
GTH Resorts No 3 Trust	Yes	Yes
GTH Resorts No 4 Trust	Yes	Yes
GTH Resorts No 5 Unit Trust*	Yes	Yes
GTH Resorts No 6 Trust	Yes	Yes
GTH Resorts No 7 Unit Trust*	Yes	Yes
GTH Resorts No 8 Trust	Yes	Yes
GTH Resorts No 9 Unit Trust*	Yes	Yes
GTH Resorts No 10 Unit Trust*	Yes	Yes
GTH Resorts No 11 Trust	Yes	Yes
GTH Resorts No 12 Trust	Yes	Yes
GTH Resorts No 14 Unit Trust*	Yes	Yes
GTH Resorts No 15 Trust	Yes	Yes
GTH Resorts No 16 Unit Trust*	Yes	Yes
GTH Resorts No 17 Unit Trust*	Yes	Yes
GTH Resorts No 18 Unit Trust *	Yes	Yes
GTH Resorts No 20 Unit Trust*	Yes	Yes
GTH Resorts No 21 Unit Trust*	Yes	Yes
GTH Resorts No 22 Unit Trust*	Yes	Yes
GTH Resorts No 23 Unit Trust*	Yes	Yes
GTH Resorts No 24 Unit Trust*	Yes	Yes
GTH Resorts No 25 Unit Trust*	Yes	Yes
GTH Resorts No 26 Unit Trust*	Yes	Yes
GTH Resorts No 27 Unit Trust*	Yes	Yes
GemAliria Pty Ltd*^	Yes	No
Gemstone Lifestyle No 2 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 3 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 4 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 5 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 6 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 7 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 8 Pty Ltd*^	Yes	No
Gemstone Lifestyle No 9 Pty Ltd*^	Yes	No

*During the year ended 31 December 2025, GemLife Trust became the holding entity for these trusts and companies.
^ On 15 July 2025, GemLife Trust acquired 100% of the issued share capital of GemAliria Pty Ltd and its subsidiaries from a group ultimately controlled by a director of GemLife Group Ltd
^^ Prospecta Telco Advisory Pty Ltd was deregistered on 22 July 2025.
*** On 16 May 2025, these entities were retired as trustees of their respective unit trusts.
**** These entities were incorporated on 9 September 2025 and were established as trustees of their respective unit trusts on 12 November 2025.

Transactions with entities within the stapled group are related party transactions.

The Responsible Entity of the Trust is Equity Trustees Limited. The Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity are related parties to the Trust.

Accordingly, transactions with the entities and parties noted above are related party transactions.

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Note 19. Related party transactions (continued)

Key management personnel
The persons who were directors of GTH Resorts No 19 Pty Ltd (as Trustee of the Trust to 16 May 2025):

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The persons who were directors of Equity Trustees Limited at any time since 16 May 2025 up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Other key management personnel:
There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the year.

There were no transactions with key management personnel during the reporting year (2024: nil).

Transactions with related parties
The following transactions occurred with related parties:

	2025 $	2024 $
Restructuring and IPO costs paid by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to) on behalf of the Trust including costs recorded as a deduction from equity	(462,534)	-
Interest expense charged by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(1,505,573)	(1,986,436)
Custodian and Responsible Entity fees paid to EQT Australia Limited	(35,089)	-

Loans from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2025 $	2024 $
Non-current borrowings:		
Secured notes from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	-	(635,632)
Loan from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(19,866,009)	(25,714,197)

Note 20. Events after the reporting year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

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Note 21. Reconciliation of profit to net cash used in operating activities

	2025 $'000	2024 $'000
Profit for the year	35,507	21,250
Adjustments for:		
Restructuring and IPO costs paid by a related party	104	-
Gain on change in fair value of investment property	(37,500)	(23,398)
Finance cost incurred	1,554	1,986
Change in operating assets and liabilities:		
Decrease in trade and other receivables	1	12
(Increase)/decrease in other assets	(19)	146
Increase in trade and other payables	17	-
Decrease in unearned income	-	(2)
Net cash used in operating activities	(336)	(6)

Note 22. Non-cash financing activities

The movement in related party borrowings includes the following non-cash transactions:

	2025 $'000	2024 $'000
Restructuring and IPO costs paid by a related party	(104)	-
Finance expenses accrued	(1,554)	(1,986)
Investment properties paid by a related party	-	(1,702)
Units issued net of transaction costs	8,473	-
Total non-cash transactions	6,815	(3,688)
Movement in related party borrowings	(6,484)	3,692
Net proceeds in relation to related party borrowings	331	4

GTH Resorts No 19 Trust
Directors' declaration
31 December 2025

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 24 are in accordance with the *Corporations Act 2001*, including:
i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
ii. giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its performance for the year ended on that date.

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

(c) Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey

25 February 2026
Melbourne

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Independent Auditor's Report to the Unitholders of GTH Resorts No 19 Trust

Opinion

We have audited the financial report of GTH Resorts No 19 Trust (the "Trust") which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and the directors' declaration.

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

- Giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards 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 Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How the scope of our audit responded to the Key Audit Matter**
Valuation of investment properties *Refer to notes 2, 3 and 11 of the financial statements.* At 31 December 2025 the Trust's statement of financial position included investment properties of $74 million (99.87% of the Trust's total assets).	Our audit procedures included but were not limited to: • Obtained an understanding of management's process and policies in relation to the valuation of investment properties; • Evaluated the design and implementation of controls relevant to the valuation of investment properties;

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As disclosed in note 11, investment properties are carried at fair value. The valuation of investment properties involves judgement that includes selecting an appropriate valuation methodology and valuation assumptions that include: • Income capitalisation rates; • Discount rates; • Weekly site rentals per villa; and • Terminal yields. These apply to each of the investment property categories held by the Trust, being Balance Land, Sites Under Development and Completed Sites, as applicable. The Trust determined the value of investment properties with reference to independent external valuations. Given the financial significance of investment properties and the subjectivity and sensitivity of the valuation methodologies and assumptions, we consider the valuation of investment properties to be a key audit matter.	• Assessed the qualifications, competence and objectivity of the independent external valuer; • Together with Deloitte real estate valuation experts, assessed the valuation of the Balance Land, Sites Under Development and Completed Sites investment property categories by performing the following procedures as applicable: ○ Held discussions with and made enquiries of management and the external valuer in relation to the investment property valuation approach; ○ Assessed the appropriateness of the valuation methodologies applied; ○ Assessed the appropriateness of the key assumptions used in the valuation including the: ▪ Income capitalisation rates; ▪ Discount rates; ▪ Weekly site rentals per villa; and ▪ Terminal yields; by comparing the assumptions against market data and comparable transactions as appropriate. • On a sample basis, tested the appropriateness of capital expenditure to investment property as applicable; • Obtained the investment properties fair value reconciliation of opening to closing fair values and assessed the completeness of fair value movements during the year as applicable; and • Assessed the adequacy and appropriateness of the disclosures in the notes to the financial statements.

Other Matter

The financial information of the Trust for the year ended 31 December 2024 was audited as part of the consolidated financial statements of GemLife Group Ltd (formally known as GTH Project No 4 Pty Ltd). No audit report was issued on the stand-alone financial statements of the Trust as the Trust was not a disclosing entity at that date.

Other Information

The directors of Equity Trustees Limited, as Responsible Entity of the Trust (the "directors"), are responsible for the other information. The other information comprises the directors' report on the Trust and the financial statements of GemLife Group Ltd, GemLife Trust, GTH Resorts No 2 Trust, GTH Resorts No 3 Trust, GTH Resorts No 4 Trust, GTH Resorts No 6 Trust, GTH Resorts No 8 Trust, GTH Resorts No 11 Trust, GTH Resorts No 12 Trust and GTH Resorts No 15 Trust (but does not include the financial report of the Trust and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and also includes the GemLife Group Ltd annual report for the year ended 31 December 2025, which is expected to be made available to us after the date of this audit report.

Our opinion on the financial report does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the GemLife Group Ltd annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Trust 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 Trust or to cease operations, or has 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.

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

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

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- 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 Trust'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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 25 February 2026

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