FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

OF ADDER HOLDINGS PTY LTD AS TRUSTEE FOR GRV PROPERTY TRUST

AS ADMINISTRATOR AND PROVIDER

TO THE OWNERS HARBOUR PINES RETIREMENT VILLAGE (AUDITED)

Operations Account

HARBOUR PINES

Geraldton's Beachside Living at its best

Harbour Pines Retirement Village

Operational Account

Financial Year Ended 30 June 2026

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ABN 85 970 902 981

PG Accounting & Audit

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Sole Trader: Alan King, FCA- Registered Tax Agent Registered Company Auditor, Registered SMSF Auditor

HARBOUR PINES RETIREMENT VILLAGE

FOR THE YEAR ENDED 30 JUNE 2026

AUDITOR'S REPORT

To the members of the ADDER HOLDINGS PTY LTD as trustee for the GRV PROPERTY TRUST (as Administrator and Provider)

Scope

We have audited the attached financial statements, being a special purpose financial report for Harbour Pines Retirement Village Administrator and Provider for the year ended 30 June 2026.

We report to the members of Adder Holdings Pty Ltd as trustee of the GRV Property Trust that we have audited the operational account financial statements. Our audit is intended as a special purpose report to members in regard to their activities as Administrator and Provider and should therefore not be relied upon by any other parties or organisations.

The administrator and provider is responsible for the preparation and presentation of these financial statements and has determined that the accounting policies are consistent with the financial reporting requirements of the provider and administrator and are appropriate to meet their needs.

The financial statements have been prepared for distribution to the members. We disclaim any assumption of responsibility for any reliance on this report to which it relates to any person other than the members or for any purpose other than that for which it was prepared.

Our audit has been planned and performed in accordance with Australian Auditing Standards to provide a reasonable level of assurance as to whether the financial statements are free of material misstatement. Our procedures included an examination,

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on a test basis, of evidence supporting the income and expenditure items. These procedures have been undertaken to form an opinion whether in all material respects, the reports are presented fairly in accordance with accounting policies adopted by the community. These policies do not require the application of all accounting standards.

The audit opinion expressed in this report has been formed on the above basis.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Qualification

1. The figures provided in regard to the budget for 2026 have not been audited by us and we express no opinion as to their accuracy or otherwise.

2. The ability to continue as a going concern is dependent on the ongoing support of the operator and manager and it is our understanding that this support is available and will continue. We note that loans have been made by Adder Holdings Pty Ltd atf GRV Property Trust which include a sundry capital advance of $43,163 to the Operational Account as at the 30th June 2026 and additional funds have also been advanced to fund the outstanding debtors of $281,577, these advance amounts have been checked against the appropriate records and support documentation.

3. We refer you to the Administrator's Certification of the audit report and in particular the matter of the outstanding Operational Debtors of $281,577, which I have confirmed to be correct. The figure includes 9 delinquent debtors ($268,448) and 7 other debtors ($13,129).

Audit Opinion

In our opinion, except for the above the report is in accordance with the requirements of the administrator and provider including:

(a) Giving a true and fair view of the income and expenditure for year ended 30 June 2026; and

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(b) That the financial records kept by the administrator and provider are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

Basis of 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 this report.

Responsibility of Management and Those Charged with Governance for the Financial report
Management is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in the notes to the financial statements and that the report is appropriate to meet the requirements of the members.
Management is responsible for the preparation of the financial report in accordance with Australian Accounting Standards and for such internal control as management determines necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Report
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian accounting 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 aggregate, they could reasonably be expected to influence the economic decision of users on the basis of this 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 in the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations the override of internal controls

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. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Administrator and Operator's internal control.

. Evaluate the overall presentation, structure and content of financial report, including the disclosures, whether the report represents the underlying transactions and events in a manner that achieves fair presentation.

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

P G Accounting & Audit

26/10/20

ALAN D KING FCA
REGISTERED COMPANY AUDITOR

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HARBOUR PINES RETIREMENT VILLAGE

ANNUAL ADMINISTRATOR AND PROVIDER CERTIFICATION OF AUDITED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2026

I hereby certify to the best of my knowledge, information and belief that:

- The information reported in the accompanying Statement of Income & Expenditure and Accompanying Notes the Operational Account has been prepared from proper accounts to present fairly the financial transactions for the period 01 JULY 2025 to 30 JUNE 2026 and has been prepared in accordance with the appropriate Australian Accounting Standards.
- At the date of this statement, there are reasonable grounds to believe that the village will be able to pay its debts as and when they fall due.
- The ability of the village operations to continue as a going concern is dependent on the support of the manager and the manager will continue this support. As at the 30th June 2026 the Operator has advanced sundry working capital of $43,163.
- The amounts shown in the accounts as debtors being $281,577 are verifiable from the records maintained by and on behalf of the administrator. These records were made available for audit in the normal process. The Provider has funded the outstanding debtors to ensure the integrity of the operating budget is maintained.

Office Bearer Signature: _____

Office Bearer Name: **Mr Lindsay Quann**

Office Bearer Position: **Director**

Organisation Name: Adder Holdings Pty Ltd atf GRV Property Trust

Date: **26th October 2026**

Harbour Pines Retireent Village
20 Francis Street, Geraldton
Operational Income & Expenditure as @ 30th June 2026

	Actual 2025	Budget 2026 (GST Incl)			Actual 2026 (GST Incl)	Notes
$	1,735	9,237	**Opening Balance**	$	9,237	
			ADD GST Receipts			
	321,405	258,060	Operating Charges		341,110	R01
			Arrears		1,346	R01
			Prepayments		1,870	R01
			Rental Income			R02
	1,829		Operating Subsidy			
	1,000		Strata Audit Contribution			
$	324,234	258,060	**Total GST Receipts**	$	344,326	
			Non GST Receipts			
	1,533		Advance (Provider)		853	R03
			Strata Loan Repayment			
	5,500		Transfer (ex Sinking Fund)		6,000	R03
			2026 Accruals - Long Term Debtors			
			2026 Accruals - Other Debtors			
$	7,033	0	**Total Non GST Receipts**	$	6,853	
$	331,267	258,060	**Total Receipts**	$	351,179	
$	333,002	267,297	**SUBTOTAL**	$	360,416	
			Less GST Expenditure			
	51,000	52,000	Adminstration Fees		52,000	E01
	3,860	2,300	Audit Fees		2,200	E02
	1,933	2,000	Electricity		3,176	E03
	24,000	30,000	Gardening		864	E04
	479	10,000	Insurance			E05
	120,000	126,000	Management Fees		126,000	E06
	1,829	3,000	Office Consumables		7,310	E07
	33,602	14,000	Repairs & Maintenance		10,868	E08
			Repay Resident O/Payment		550	E09
	2,191	2,400	Resident Amenities		194	E10
	504	2,000	Security		504	E11
	13,464		Sinking Fund Fees		8,532	E12
			Storage		855	E13
	58,916		Strata Fees		67,320	E14
	11,521	12,000	Telephone & Internet		12,000	E15
$	323,299	255,700	**Total GST Expenditure**	$	292,373	
			Non GST Expenditure			
			ATO Tax Payment		4,750	E16
	82	150	Bank Fees		80	E17
			BAS 2026		4,720	E18
			BAS Adjustent 2025		138	E18
			Cleaning		1,139	E19
			Garden & Maintenance		39,760	E04
			Interest		1,128	E20
	384	2,500	Rates & Taxes			E21
			Repairs & Maintenance		8,880	E08
			Resident Amenities		4,230	E10
		5,000	Water Rates & Charges		1,805	E22
			2026 Accruals - Long Term Debtors			
			2026 Accruals - Other Debtors			
$	466	7,650	**Total Non GST Expenditure**	$	66,630	
$	323,765	263,350	**Total Expenditure**	$	359,003	
$	9,237	3,947	**CLOSING BALANCE**	$	1,413	
			Unpaid Creditors to 30th June 2026	$	462	

Harbour Pines Retirement Village

20 Francis Street, Geraldton, WA 6530

Operating Account 2026

Notes to the Operational Income & Expenditure Statement

For the year ended 30 June 2026

These notes accompany the Operational Income & Expenditure Statement for the year ended 30 June 2026 and are provided in accordance with the disclosure requirements of the Fair Trading (Retirement Villages Code) Regulations 2022 ("the Code"). References below (e.g. clause 17(3)) are to the relevant clause of the Code.

Determination of the 2026 Operating Budget

The Operations Budget is derived from the total recurrent fees charged to the 51 units, less the components allocated to the Strata Fee and Sinking Fund accounts, as set out below:

51 Units		
1 Bedroom (3) : $517/month	$	18,612
2 Bedroom (35): $550/month		231,000
3 Bedroom (13): $572/month		89,232
1 Community Centre: $616/month		7,392
Total Recurrent Fees	**$**	**346,236**
Less:		
Strata Fee Component		74,712
Sinking Fund Component		13,464
Operations Budget	**$**	**258,060**

Receipt Notes

NOTE R01 – RECURRENT CHARGE

As detailed in the 2026 financial report for the Operations Account, the following amounts were received from residents' monthly recurrent fees: Operating Charges $341,110, Arrears Paid $1,346, and Prepayments made in June 2026 $1,870 — a total of $344,326 received. This information is provided in accordance with clause 17(3)(a) of the Code. The source of this income is 100% from residents.

NOTE R02 – RENTAL INCOME

There is no rental income receivable. This information is provided in accordance with clause 17(3)(c) of the Code.

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NOTE R03 – ADVANCE

The Provider advanced $760 during the year to the Operations Account to ensure all costs were met in a timely manner, in addition to the Provider's existing working capital advance, which stood at $41,537 as at 30 June 2026. This information is provided in accordance with clause 17(3)(d) of the Code.

NOTE R04 – TRANSFER ex SINKING FUND ACCOUNT

$6,000 was transferred back to the Operational Account from the Sinking Fund, sourced 100% from Lot Owners' monthly recurrent fees, to assist in covering repairs and maintenance costs within the Village. The 10 Year Maintenance Plan (10YMP) will cover all long-term repairs and maintenance in the future. This information is provided in accordance with clause 17(3)(d) of the Code.

Expense Notes

NOTE E01 & E06 – ADMINISTRATION AND MANAGEMENT FEES

The administration fee ($52,000 per annum) and management fee ($126,000 per annum) are set annually by the Provider as part of the village budget process. Running and managing a village of this size carries substantial ongoing operational, administrative and regulatory responsibility, and these fees cover the staff and contractor costs of meeting that responsibility — spanning day-to-day operations, financial administration, resident liaison and regulatory compliance — together with a share of associated business overheads. The source of income for both fees is 100% from resident recurrent charges. This information is provided in accordance with clause 17(3)(o) and clause 17(6)(e) of the Code.

NOTE E02 – AUDIT & NON-AUDIT SERVICES

This is for the audit of the financial accounts for the 12 months ended 30 June 2026. The budget amount is based on last year's expenditure. There are no non-audit services. The source of income is 100% from resident recurrent charges. This information is provided in accordance with clause 17(3)(h) of the Code.

NOTE E03 – ELECTRICITY

This covers electricity for the Community Hall and common areas, including lighting, reticulation and other electrical equipment. The budget amount is based on last year's expenditure plus CPI; however, there has been an increase in power costs this financial year. The source of income is 100% from resident recurrent charges. This information is provided in accordance with clause 17(3)(p) of the Code.

NOTE E04 – GARDEN MAINTENANCE

This covers labour and garden consumables for reticulation repairs, mulch, lawn mowing, plants, cleaning and other gardening expenses, totalling $40,624 ($864 inc. GST, $39,760 non-GST). This is $10,000 over budget, mainly due to rising labour and



contractor costs in the current inflationary environment. The budget amount is based on last year's expenditure. The source of income is 100% from resident recurrent charges. This information is provided in accordance with clause 17(3)(p) of the Code.

NOTE E05 – INSURANCE

The budgeted amount of $10,000 covers any increase in village insurance not covered by the Strata Insurance policy. No amount was paid from the Operational Account in the 2026 year, as the insurance premium was invoiced through the Strata account due to the payment plan arrangement with the insurance provider; this has been corrected for the current year, with costs to be correctly allocated between accounts going forward. The budget amount is based on last year's budget and expenditure. The source of income is 100% from resident recurrent charges. This information is provided in accordance with clause 17(3)(l) of the Code.

NOTE E07 – OFFICE CONSUMABLES

This covers printing, print toners, stationery items and postage for the Village office. The budget overspend is due to the replacement purchase of a printer in September 2025. The source of income is 100% from resident recurrent charges. This information is provided in accordance with clause 17(3)(p) of the Code.

NOTE E08 – REPAIRS AND MAINTENANCE

This covers general repairs around the Village. The budgeted amount is based on last year's expenditure. The actual cost is $19,748 ($10,868 inc. GST, $8,880 non-GST), $5,748 over budget, reflecting general price increases for repair consumables and materials in the current inflationary environment. The source of income is 100% from resident recurrent charges. This information is provided in accordance with clause 17(3)(j) of the Code.

NOTE E09 – REPAY RESIDENT O/PAYMENT

Residents who overpaid their monthly recurrent fees were repaid in January 2026. The source of income is 100% from residents. This information is provided in accordance with clause 17(3)(p) of the Code.

NOTE E10 – RESIDENT AMENITIES AND SERVICES

This covers events and amenities for residents — for example, Christmas decorations, filtered water coolers, service checks and cleaning. The budgeted amount is based on last year's expenditure. The actual cost of cleaning and maintaining the hall and its services for residents is $4,424 ($224 inc. GST, $4,200 non-GST), higher than last year, reflecting contractor rate increases in the current inflationary environment. The source of income is 100% from resident recurrent charges. This information is provided in accordance with clause 17(3)(p) of the Code.

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NOTE E11 – SECURITY

This covers monitoring of all alarms and security cameras throughout the Village. The budgeted amount is based on last year's budget. The source of income is 100% from resident recurrent charges. This information is provided in accordance with clause 17(3)(p) of the Code.

NOTE E12 – SINKING FUND FEES

The source of income is 100% from residents, paid monthly with their recurrent fees, then transferred by management to the appropriate Sinking Fund account. This information is provided in accordance with clause 17(3)(p) of the Code.

NOTE E13 – STORAGE

The storage container is an offsite facility used to store financial records and other items belonging to the Village. There was no budget allocation for this item. This information is provided in accordance with clause 17(3)(p) of the Code.

NOTE E14 – STRATA FEES

The source of income is 100% from residents, paid monthly with their recurrent fees, then transferred by management to the appropriate Strata Fees account. This information is provided in accordance with clause 17(3)(p) of the Code.

NOTE E15 – TELEPHONE & INTERNET

This covers the main telephone line, mobile phone and mobile diversion at the Village, along with internet for the community hall (for residents) and the office. The budgeted amount is based on last year's expenditure. The source of income is 100% from resident recurrent charges. This information is provided in accordance with clause 17(3)(p) of the Code.

NOTE E16 – ATO TAX PAYMENT

This is GST payable for the Operational Account. The source of income is 100% from resident recurrent charges. There was no budget allocation for this item. This information is provided in accordance with clause 17(3)(p) of the Code.

NOTE E17 – BANK & TRANSACTION FEES

This covers bank charges relating to maintaining the Village's bank accounts. The source of income is 100% from resident recurrent charges. The budget amount is based on last year's expenditure plus CPI. This information is provided in accordance with clause 17(3)(n) of the Code.

NOTE E18 – BAS & BAS ADJUSTMENTS

This covers the 2026 Operational Account BAS, together with an adjustment relating to the 2025 financial year. The source of income is 100% from resident recurrent charges. There was no budget allocation for this item. This information is provided in



accordance with clause 17(3)(p) of the Code.

NOTE E19 – CLEANING

This is a new item for the 2026 year, covering the engagement of a cleaning contractor for the community hall, inside and outside, at current market rates. There was no budget previously allocated for this item. The source of income is 100% from residents. This information is provided in accordance with clause 17(3)(p) of the Code.

NOTE E20 – INTEREST

This is the interest charged on the Adder Holdings Pty Ltd loan to the Operational Account, an unsecured facility repayable on demand, with interest charged at 11% per annum on the outstanding balance. There is no budget allocation for this expense. The source of income is 100% from resident recurrent charges. This information is provided in accordance with clause 17(3)(n) of the Code.

NOTE E21 – SHIRE RATES

This is the Shire rates for the Community Hall. The budget amount is based on last year's expenditure. This item is under budget in the Operational Account, as the cost was invoiced through the Strata account; this has been corrected for the 2026 year, with rates to be correctly allocated between accounts going forward. The source of income is 100% from recurrent charges. This information is provided in accordance with clause 17(3)(p) of the Code.

NOTE E22 – WATER RATES & CHARGES

This covers water rates and water usage for the whole Village. The budget amount is based on last year's budget plus CPI. This item is under budget in the Operational Account: the July 2025 charge was paid from the Operational Account, with the remainder correctly paid from the Strata account; this allocation has been corrected for the 2026 year, with rates to be correctly allocated between accounts going forward. The source of income is 100% from recurrent charges. This information is provided in accordance with clause 17(3)(p) of the Code.

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Harbour Pines Retireent Village
20 Francis Street, Geraldton

Operational Income & Expenditure as @ 30th June 2026

Support Schedule - Operations Debtors @ 30th June 2026

			Operations Delinquent Debtors	Other Operations Debtors		Accrued Debtors
Number of Debtors			**9**	**7**		**16**
Opening Balance	**1/07/2025**	**$**	**201,871**	**0**		**201,871**
2026 Accruals - Long Term Debtors			66,577	13,129		79,706
2026 Accruals - Other Debtors						
CLOSING BALANCE		**$**	**268,448**	**13,129**	**$**	281,577

Note:

In the audited accounts for 2025 it was noted the accrued debtors were	**$**	254,227
which included Strata Debtors of		52,356
Opening Operation Debtors	**$**	**201,871**

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Harbour Pines Retireent Village
20 Francis Street, Geraldton

Operational Income & Expenditure as @ 30th June 2026

Support Schedule - Operations Advances @ 30th June 2026

			Adder Sundry Advance	Adder Debtor Funding
Opening Balance	**1/07/2025**	**$**	**42,310**	**201,871**
9 Delinquent Debtors				66,577
7 Other Debtors				13,129
Advance (Provider)			853	
CLOSING BALANCE		**$**	**43,163**	**281,577**

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