



1st October 2026

Dear Member

RE: The Resort Vacation Trust

Please find enclosed herewith: -

1. Annual Accounts for year ended 30/06/2026.
2. Budget for year ended 30/06/2027.

2026 Financial Year

In the 2026 financial year, the Resort Vacation Trust spent \$73,630.00 on Refurbishment/Improvements. Please find attached a detailed list which displays how this money was spent.

Listed below are the other major variances in income/expenditure for the 2026 financial year compared to budget that requires an explanation.

<u>Category</u>	<u>Actual</u>	<u>Budget</u>	<u>Comments</u>
Interest Received	\$56,200	\$44,000	Under budgeted.
Sundry Income	\$172,945	\$0	Monies from the sale of 48 weeks the trust owned in Cedar Lake Country Club that was sold during the 2026 financial year.
Cleaning Wages-Mount Martha	\$40,661	\$52,500	Occupancy was lower than budgeted.
Outside Activities-Mount Martha	\$9,236	\$7,500	Cost of Safety Beach Golf Club membership increased.
Pool, Office & Complex-Mount Martha	(\$3,369)	\$500	Under budget as we receive reimbursement from the Owners Corporation (other tenants who own units in the complex) for their share of expenses.

HOLIDAY CONCEPTS

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Owners Corp Fees	\$28,600	\$35,000	Over budgeted.
Villa Upkeep- Mount Martha	\$14,059	\$11,000	Extra expenditure due to (1) \$901.45 spent on thermal imaging report of all units (2) \$1,100.00 spent on unblocking a sewer in a unit (3) \$990.00 spent on a new toilet in a unit.
Cleaning Wages- Regent Park	\$36,162	\$60,000	Occupancy was lower than budgeted.
Annual Leave Provision- Mount Martha	(\$1,670)	\$3,222	Adjustment made for resort staff that have taken more of their annual leave entitlements.
Management & Office Salaries- Mount Martha	\$98,199	\$92,753	Extra expenditure due to (1) Staff took more of their annual leave (2) I used the incorrect pay rate for office staff when calculating Saturday pay rates. The resort staff were paid correct the correct rate, but this is part of the reason for the extra expenditure.
Repossessions Written Off	\$32,712	\$0	Maintenance Fees unlikely to be collected.
Sundry Income- Head Office	\$11,677	\$0	Booking.com fees for bookings made at Regent Park. Regent Park did receive \$15,017.00 bonus time income.
Off-Site Management Fees	\$377,401	\$446,077	The running expenses for the stock the Trust owns at other resorts was not as much as budgeted; therefore, the Trust did not need to pay as much.

Loss on Sale of Non-Current Asset	\$39,563	\$0	This \$39,563 is the difference between the \$150,000 balance sheet value of the 48 Cedar Lake weeks sold & the \$110,437 48 HC weeks that replaced them. ***Please note the \$172,945 Sundry Income the trust received from the sale of the 48 Cedar Lake weeks.
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2027 Financial Year

The Maintenance Fee for the 2027 calendar year should be struck at \$980.00.

This \$40.00 increase is required to cover the increase in the normal every day running expenses of the Trust.

The Maintenance Fee has increased approximately 4.2%. Please note that for the twelve months to June 2026 quarter, CPI rose 3.8%.

We are also again proposing a \$50.00 Maintenance Refurbishment Fee (Special Levy) per week owned, as detailed in my letter to members dated the 1st of July 2014. Like last year, the Maintenance Refurbishment Fee (Special Levy) will be invoiced each year with the Annual Maintenance Fee.

In the 2027 financial year, the Trust proposes to spend \$162,647.00 on Resort Refurbishment/Improvements to all the units in the Trust.

Of the \$162,647.00, the Trust will contribute \$52,647.00 to other resorts refurbishment where the Trust own units (Lakeside Numurkah Country Club-\$45,000.00 & Bright Resort-\$7,647.00).

At Regent Park Apartments, \$60,000.00 will be spent on: -

- Whitegoods-Dishwashers, microwaves, refrigerators (if required).
- Appliances-Hot water services, air conditioners, cooktops, televisions, wall heaters (if required).
- Rewater proofing of large balconies to units 13 & 14 (held over from 2026 financial year).
- New outdoor furniture for unit 13 & 14.
- New dining tables and chairs for units 1,3,13 & 14.
- New coffee tables/side tables lounge area for units 1,3,13 & 14.
- Access hatches for hot water systems x 14 units.
- Paint outdoor walls to units 13 & 14.
- Outdoor electrical heaters x 3.

- Outdoor gas heaters for BBQ area x 2.
- Outdoor chairs for upstairs BBQ area x 3.
- Non-Slip painting of reception entry.
- Non-Slip mat for outside reception door.
- Any other resort Refurbishment/Improvements required.

At Mount Martha Valley Resort, \$50,000.00 will be spent on: -

- Whitegoods-Dishwashers, microwaves, washing machines, refrigerators, clothes dryers (if required).
- Appliances-Hot water services, air conditioners, televisions, cooktops (if required).
- Polycarbonate roof replacement at pool/BBQ area.
- BBQ area & kitchen Area-sink & benchtop upgrade.
- Grounds-plants & tools
- Any other resort Refurbishment/Improvements required.

A detailed list will be provided with the 2027 accounts to display where this money was spent.

At the end of the 2027 financial year, I forecast that the Resort Vacation Trust will have a retained profit of \$580,869.00.

Happy holidays in 2027.

Yours faithfully

Holiday Concepts Management Limited

A.C.N. 006 353 180



Derek Reynolds
DIRECTOR

Resort Vacation Trust-Refurbishment/Improvements Expenditure Budget For Year Ended 30/06/2026

<u>Mount Martha Valley Resort</u>	<u>Actuals</u>
<u>Whitegoods & Appliances</u>	
Washing machine x 2	\$1,437.00
Convection microwave x 2	\$998.00
Dishwasher x 1	\$550.00
Hot Water system x 1	\$3,300.00
Television x 1	\$495.00
Air conditioner x 2	\$7,148.90
Vacuum cleaner x 5	\$2,335.00
Oven x 1	\$468.00
 <u>Grounds</u>	
Grounds-plants & tools	<u>\$924.10</u>
Sub total	\$17,656.00
 <u>Regent Park Apartments</u>	
<u>Units</u>	
Rewaterproofing of large balconies for Unit 13 & 14 (held over to 2027 financial year)	\$0.00
 <u>Whitegoods & Appliances</u>	
Dishwasher x 1	\$547.00
 <u>Office & Complex</u>	
Update key system throughout complex	\$7,222.30
Replace HWS for office kitchen & guest laundry	<u>\$4,429.70</u>
Sub total	\$12,199.00
 Plus share of refurbishment/Improvements at:-	
The Bright Resort	\$5,585.00
Lakeside Numurkah Country Club	<u>\$38,190.00</u>
Total	<u>\$73,630.00</u>

Resort Vacation Trust
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Budget for the Year Ended 30th June 2027

	6 Months Ended Dec-26	6 Months Ended Jun-27	Total	Actual 2025/2026
Income				
Annual Maintenance Fees	988,410	1,065,750	2,054,160	1,979,915
Maintenance Refurbishment Fee (Special Levy)	-	108,750	108,750	105,250
Management Fee	7,000	7,000	14,000	13,500
Dog Friendly Unit - Mount Martha	4,500	4,500	9,000	8,942
Golf Week Income - Mount Martha	-	-	-	-
Hospitality Income - Regent Park	2,000	2,000	4,000	3,650
Hospitality Income - Mount Martha	3,000	3,000	6,000	6,295
Interest Received	25,000	25,000	50,000	56,200
Sundry Income	-	-	-	172,945
Bonus Time - Regent Park	-	-	-	15,017
Merchandise Income RP				15
	<u>1,029,910</u>	<u>1,216,000</u>	<u>2,245,910</u>	<u>2,361,729</u>

Less: Variable Operating Expenses

Regent Park

Cleaning Materials	2,000	2,000	4,000	2,926
Cleaning Wages - RP	31,000	31,000	62,000	36,162
Computer Expenses	2,000	2,000	4,000	3,294
Electricity	12,500	12,500	25,000	19,325
Gas	500	500	1,000	553
Ground Upkeep	1,500	1,500	3,000	255
Ground Wages	1,500	1,500	3,000	966
Hospitality Expenses	3,250	3,250	6,500	5,757
Laundry	9,500	9,500	19,000	17,253
Office & Complex	1,500	1,500	3,000	1,494
Telephone	3,250	3,250	6,500	5,884
Vehicle Allowance	3,750	3,750	7,500	6,394
Villa Upkeep	7,000	7,000	14,000	5,828
Waste Disposal/Pest Control	3,000	3,000	6,000	4,849

Mount Martha

Cleaning Materials	2,750	2,750	5,500	4,977
Cleaning Wages	27,500	27,500	55,000	40,661
Computer Expenses	2,000	2,000	4,000	3,034
Dog Friendly Unit	600	600	1,200	848
Electricity	11,000	11,000	22,000	18,609
Ground Upkeep	1,000	1,000	2,000	61
Ground Wages	2,238	2,238	4,475	2,401
Hospitality Expense	2,500	2,500	5,000	4,257
Laundry	17,500	17,500	35,000	29,569
Outside Activities Expense	5,500	5,500	11,000	9,236
Owners Corp Fees	17,500	17,500	35,000	28,600
Pool, Office & Complex	250	250	500	(3,369)
Telephone	2,250	2,250	4,500	4,030
Vehicle Allowance	3,000	3,000	6,000	6,000
Vehicle Running Expense	-	-	-	-
Villa Upkeep	6,000	6,000	12,000	14,059
Waste Disposal/Pest Control	1,500	1,500	3,000	2,530
Total Variable Operating Expenses	<u>185,338</u>	<u>185,338</u>	<u>370,675</u>	<u>276,443</u>

Contribution to Fixed and

Financial Expenses

	844,572	1,030,662	1,875,235	2,085,286
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	6 Months Ended Dec-26	6 Months Ended Jun-27	Total	Actual 2025/2026
Less: Fixed and Financial Expenses				
Annual General Meeting	500	500	1,000	565
Annual Leave - Regent Park	3,913	3,913	7,825	8,306
Annual Leave - Mount Martha	236	236	472	(1,670)
ASIC Fees	796	796	1,591	1,528
Audit & Accountancy	13,353	13,353	26,706	25,700
Audit of Compliance Plan	1,675	1,675	3,350	3,355
Repossessions Written-Off	-	-	-	32,712
First Aid Allowance - Staff MM	500	500	1,000	710
Loss/Profit on Sale of NCA	-	-	-	39,563
Laundry Allowance - Staff MM	900	900	1,800	1,342
Laundry Allowance - Staff RP	1,000	1,000	2,000	1,595
First Aid Allowance - Staff RP	750	750	1,500	1,250
Bank Charges	10,000	10,000	20,000	18,534
Central Administration	39,491	39,491	78,981	75,829
Depreciation - Regent Park	25	25	49	92
Depreciation - Mount Martha	21	21	41	52
Provision for Long Service Leave-Regent Park	-	-	-	-
Provision for Long Service Leave-Mount Martha	-	-	-	-
Group Management Fees	84,734	84,734	169,468	163,343
Insurance-Regent Park	15,000	15,000	30,000	30,351
Insurance-Mount Martha	5,000	5,000	10,000	9,529
Manager's Training-Regent Park	1,250	1,250	2,500	2,365
Manager's Training-Mount Martha	900	900	1,800	1,381
Member Services	113,793	113,793	227,585	217,572
Memberships - Regent Park	3,500	3,500	7,000	5987
Memberships - Mount Martha	3,350	3,350	6,700	6,225
Off-Site Management Fees	227,182	227,182	454,363	377,401
Printing, Postage & Stationery - Regent Park	1,000	1,000	2,000	1,436
Printing, Postage & Stationery-Mount Martha	500	500	1,000	623
Resort Maintenance Fees	121,710	121,710	243,420	214,189
Maintenance Refurbishment Fees Paid	-	10,500	10,500	10,200
Responsible Entity Fees	31,350	31,350	62,700	62,700
Management & Office Salaries-Regent Park	72,778	72,778	145,556	119,839
Management & Office Salaries-Mount Martha	49,920	49,920	99,839	98,199
Rates & Taxes -Regent Park	30,000	30,000	60,000	53,003
Rates & Taxes -Mount Martha	29,000	29,000	58,000	56,055
Rent-Managers Residence (Regent Park)	25,000	25,000	50,000	48,000
Staff Amenities - Regent Park	600	600	1,200	807
Staff Amenities - Mount Martha	600	600	1,200	900
Staff Uniforms-Regent Park	650	650	1,300	990
Staff Uniforms-Mount Martha	650	650	1,300	920
Sundry Expenses-Regent Park	500	500	1,000	450
Sundry Expenses-Mount Martha	500	500	1,000	2
Sundry Expenses - Head Office	-	-	-	11,677
Superannuation-Regent Park	12,890	12,890	25,779	19,434
Superannuation-Mount Martha	9,559	9,559	19,118	17,050
Workcover - Premium Regent Park	1,955	1,955	3,910	4,099
Workcover prem-Mount Martha	1,814	1,814	3,627	3,734
Workcover Claim - MM	-	-	-	173
Total Fixed and Financial Expenses	918,845	929,345	1,848,180	1,748,097
	(74,273)	101,317	27,055	337,189
Plus: Other Income				
Capital Gain	-	-	-	-
Total Other Income	-	-	-	-
Less: Other Expenses				
Refurbishment Expenses				
Regent Park	30,000	30,000	60,000	12,199
Bright Resort	3,824	3,824	7,647	5,584
Lakeside Numurkah	22,500	22,500	45,000	38,190
Mt Martha	25,000	25,000	50,000	17,656
Total Other Expenses	81,324	81,324	162,647	73,629
Operating Surplus (Deficit) Before Tax	(155,597)	19,993	(135,592)	263,560
Income Tax Expense				-
Operating Surplus (Deficit) After Tax	(155,597)	19,993	(135,592)	263,560
Retained Profit at Beginning of Year			716,461	452,901
Asset Realisation Reserve			-	-

	6 Months Ended Dec-26	6 Months Ended Jun-27	Total	Actual 2025/2026
Retained Profit at End of Year			580,869	716,461

Resort Vacation Trust

ABN: 14 857 216 586

Financial Statements

For the Year Ended 30 June 2026

Resort Vacation Trust
ABN: 14 857 216 586

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For the Year Ended 30 June 2026

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Directors' Report of Holiday Concepts Management Limited as Responsible Entity for the Resort Vacation Trust

For the Year Ended 30 June 2026

The directors of the responsible entity, Holiday Concepts Management Limited, present their report on the Trust for the financial year ended 30 June 2026.

Information on directors

The names, qualifications, experience and special responsibilities of each person who has been a director during the year and to the date of this report are:

Mrs Elizabeth L Clegg	Director
Qualifications	F.A.I.C.D. (Dip) M.B.A.
Experience	Thirty-five years experience in the real estate industry and forty years experience in the timeshare industry involved in the management of several Trusts and acting as Compliance Officer to the Licence Holder.
Special responsibilities	Responsible for ensuring that the club has complied with all legal requirements.
Mr Stephen G Power	Director and company secretary
Qualifications	Diploma of Business Studies; Diploma of Financial Services (Financial Planning)
Experience	Forty-five years experience in various management roles with the Tool Properties Group of Companies which has specialised in the developments of rural properties.
Mr Derek A Reynolds	Director
Qualifications	Diploma of Management; Diploma of Financial Services (Financial Planning)
Experience	Forty years experience in property development, the real estate, and time-share industries including the involvement in primary and secondary time-share sales and resort management.
Special responsibilities	Oversees all financial aspects of the club's operations.

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

Principal activities

The principal activity of Resort Vacation Trust during the financial year was the provision of holiday resort facilities and services for the benefit of members and their guests, and to promote the common interests and welfare of those members. There were no significant changes in the nature of the company's principal activities during the financial year.

Operating results

The profit of the Trust after providing for income tax amounted to \$263,559 (2025: Loss \$9,904).

Review of operations

A review of the operations of the Trust during the financial year and the results of those operations show a net operating profit of \$263,559 and after incurring resort refurbishment of \$73,630.

**Directors' Report of Holiday Concepts Management Limited as
Responsible Entity for the Resort Vacation Trust**
For the Year Ended 30 June 2026

Significant changes in state of affairs

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

Matters or circumstances arising after the end of the year

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

Environmental matters

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

Meetings of directors

During the financial year, 12 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mrs Elizabeth L Clegg	12	12
Mr Stephen G Power	12	12
Mr Derek A Reynolds	12	12

Directors' Report of Holiday Concepts Management Limited as Responsible Entity for the Resort Vacation Trust For the Year Ended 30 June 2026

Indemnification and insurance of officers and auditors

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

Interests on behalf of the Responsible Entity

Holiday Concepts Management Limited acts as Responsible Entity for the Resort Vacation Trust. The following fees were paid to the Responsible Entity and its associates out of scheme property during the financial year on behalf of both entities:

- Responsible Entity Fees paid directly by the Scheme: \$62,700.

The number of full/alternate weeks in the scheme held by the Responsible Entity and its related parties as at the end of the reporting period, are as follows;

Number of resort weeks units owned by Holispace Pty Ltd, a company with common directors to the Responsible Entity;

	2026	2025
Full Week Units	264	258
Alternate Week Units	14	20

At 30 June 2026, Holispace Pty Ltd owed \$114,052 of maintenance fees.

The value of the Scheme's assets as at the end of the financial year is disclosed in the Statement of Financial Position as "Total Assets" and the basis of valuation is provided in Note 1 to the financial statements. There were 2,142 interests in The Resort Vacation Trust as at 30 June 2026 (alternate week shares are measured as a half interest). There were no interests in the scheme issued or withdrawals made from the scheme during the financial year.

Auditor's independence declaration

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

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

Derek Andrew Reynolds
06/10/2026
CCB80000-P29B-0273-6B4B-08DF237DE681
Director:
Mr Derek A Reynolds

spower
06/10/2026
CCB80000-P29B-0273-6B5C-08DF237DE681
Director:
Mr Stephen G Power

Dated **06/10/2026**
CCB80000-P29B-0273-6B51-08DF237DE681

Resort Vacation Trust**ABN: 14 857 216 586****Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Resort Vacation Trust**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

*Ashfords Audit and Assurance*Ashfords Audit and Assurance Pty Ltd
Chartered AccountantsAndrew White - C.A
Director

Unit 301, 148 Logis Boulevard, Dandenong South VIC 3175

Dated 07 October 2026

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2026

		2026	2025
	Note	\$	\$
Revenue	2	2,113,682	2,026,180
Other income	2	248,046	66,154
Employee benefits expense		(269,165)	(268,983)
Depreciation	3	(144)	(247)
Resort Variable Operating Expenses		(264,952)	(287,511)
Resort Refurbishment Expenses		(73,630)	(114,619)
Administration Expenses		(896,844)	(905,595)
Occupancy Expenses		(411,127)	(428,394)
Loss on disposal of assets		(39,563)	-
Other Expenses		(110,032)	(96,889)
Impairment	3	(32,712)	-
Profit/(loss) before income tax		263,559	(9,904)
Income tax expense	4	-	-
Profit/(loss) for the year		263,559	(9,904)
Total comprehensive income/(loss) for the year		263,559	(9,904)

Statement of Financial Position
As At 30 June 2026

	Note	2026 \$	2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,557,633	1,484,128
Trade and other receivables	6	336,166	247,097
Other assets	7	210,228	214,256
TOTAL CURRENT ASSETS		2,104,027	1,945,481
NON-CURRENT ASSETS			
Property, plant and equipment	8	13,481,205	13,520,912
TOTAL NON-CURRENT ASSETS		13,481,205	13,520,912
TOTAL ASSETS		15,585,232	15,466,393
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	99,847	254,694
Employee benefits	11	13,642	26,371
Other liabilities	12	1,232,303	1,212,742
TOTAL CURRENT LIABILITIES		1,345,792	1,493,807
NON-CURRENT LIABILITIES			
Deferred tax liabilities	10	2,438,750	2,438,750
Other liabilities	12	46,763	43,468
TOTAL NON-CURRENT LIABILITIES		2,485,513	2,482,218
TOTAL LIABILITIES		3,831,305	3,976,025
NET ASSETS		11,753,927	11,490,368
EQUITY			
Promoters' Subscribed Shares		100	100
Settlement Sum		50	50
Unit-Holders Funds		10,819,318	10,819,318
Retained earnings		716,459	452,900
Asset Realisation Reserve		218,000	218,000
TOTAL EQUITY		11,753,927	11,490,368

Statement of Changes in Equity

For the Year Ended 30 June 2026

	Promoters' Subscribed Funds	Settlement Sum	Unit- Holder's Funds	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2025	100	50	10,819,318	452,900	218,000	11,490,368
Profit attributable to members of the entity	-	-	-	263,559	-	263,559
Balance at 30 June 2026	100	50	10,819,318	716,459	218,000	11,753,927

	Promoters' Subscribed Funds	Settlement Sum	Unit- Holder's Funds	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	100	50	10,819,318	462,804	218,000	11,500,272
Loss attributable to members of the entity	-	-	-	(9,904)	-	(9,904)
Balance at 30 June 2025	100	50	10,819,318	452,900	218,000	11,490,368

Statement of Cash Flows
For the Year Ended 30 June 2026

	2026	2025
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members	2,498,976	2,342,542
Payments to suppliers and employees	(2,425,471)	(2,300,695)
Net cash provided by/(used in) operating activities	19 73,505	41,847
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	110,437	-
Payment for property, plant and equipment	(110,437)	-
Net cash used by investing activities	-	-
Net increase/(decrease) in cash and cash equivalents held	73,505	41,847
Cash and cash equivalents at beginning of year	1,484,128	1,442,281
Cash and cash equivalents at end of financial year	5 1,557,633	1,484,128

Notes to the Financial Statements

For the Year Ended 30 June 2026

The Resort Vacation Trust is a Unit Trust registered under the Corporations Act 2001 and domiciled in Australia. Holiday Concepts Management Limited, which is the Responsible Entity of the Trust, is an unlisted public company limited by shares incorporated under the Corporations Act 2001. The scheme is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

The Company has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user.

1 Summary of Material Accounting Policy Information

(a) Income Tax

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

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Trust and specific criteria relating to the type of revenue as noted below, has been satisfied.

Members' annual maintenance fees are brought to account in respect of the financial year and are included in the accounts accordingly on an accruals basis.

Notes to the Financial Statements

For the Year Ended 30 June 2026

1 Summary of Material Accounting Policy Information

(b) Revenue and other income

However, since members are invoiced in respect of the calendar year, maintenance fees received and receivable in respect of the six months ended 31 December 2026 are excluded from current income and are shown in the accounts as part of Other Current Liabilities.

Income from maintenance refurbishment are brought to account in respect of the financial year and are included in the accounts accordingly on an accruals basis.

Interest receivable on maintenance fees in arrears is brought to account as and when received, not on an accruals basis.

Interest receivable from banks is brought to account on an accruals basis.

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

Other income

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

(c) Unpaid Maintenance Fees and Repossessed Weeks

Maintenance fees are recognised as receivable when they become due from members. The recoverability of outstanding maintenance fees is assessed having regard to the Group's established collection, forfeiture and resale procedures. Where maintenance fees remain unpaid, the Group undertakes a formal debt recovery process, including referral to debt collection agencies and, where amounts remain outstanding, repossession or forfeiture of the member's time-share interest in accordance with the Group's forfeiture policy.

Upon repossession, the related week is recognised as a repossessed week at an amount equal to the outstanding maintenance fees recoverable at the date of forfeiture. Interest, collection charges and administration fees are not included in the carrying amount of repossessed weeks, as these amounts are recognised as income only when received. Repossessed weeks are subsequently offered for sale through the Group's tender process or otherwise transferred in accordance with the forfeiture policy, with sale proceeds applied first to outstanding maintenance fees, interest and administration charges.

At each reporting date, the directors assess the expected recoverability of maintenance fee receivables and the carrying value of repossessed weeks. This assessment considers historical collections experience, current market demand for timeshare interests, recent sales activity, expected resale values and the likelihood of recovering outstanding maintenance fees through the forfeiture and resale process. Where the directors determine that the carrying amount of maintenance fee receivables or repossessed weeks exceeds the amount expected to be recovered, an impairment loss or write-off is recognised.

During the current year, the Group experienced a decline in the market for timeshare interests, resulting in reduced demand and lower resale values for certain repossessed weeks. As a consequence, the Group recognised write-offs and impairment losses in respect of maintenance fee balances and repossessed weeks where recovery through resale was no longer considered probable. The directors continue to monitor market conditions and reassess recoverability at each reporting date.

Notes to the Financial Statements

For the Year Ended 30 June 2026

1 Summary of Material Accounting Policy Information

(d) Property, Plant and Equipment

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

Plant and equipment (acquired for common resort usage) are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses related to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

The repair and replacement of original villa chattels is considered to be an on-going expense, the cost of which will be provided for by the Manager in the annual operating budget as Resort Refurbishment. Proceeds from the sale of any such items will be recognised in the accounts as Sundry Income as and when received.

Depreciation

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

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

Fixed asset class	Depreciation rate
Plant and Equipment	20%
Office Equipment	10-50%

The Directors of the Responsible Entity have not charged depreciation on either the buildings or their contents, as required under AASB 116: "Property, Plant and Equipment" as in the opinion of the Directors of the Responsible Entity, compliance with the requirements of AASB 116 may result in the financial statements not presenting a true and fair view of the net worth of the unit-holders' interest in the trust's assets. This is separate from the application of impairment testing, as per Note 1(i).

The Group Manager recommends that the frequency of the revaluations should be considered by the unit-holders at each Annual General Meeting, but is of the opinion that revaluations at five-yearly intervals is satisfactory. Any net increments or decrements from such revaluations will be reflected in the financial statements in accordance with AASB 116 unless a departure from the standard is deemed more appropriate at the time, and are shown as an adjustment to the value of unit-holders' funds at year end. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Notes to the Financial Statements

For the Year Ended 30 June 2026

1 Summary of Material Accounting Policy Information

(e) Bonus Time Income

Bonus time income was derived from additional weeks' holidays taken by resort owners, owners from sister (Holiday Concepts Group) resorts, affiliated resorts and other time-share owners through the various exchange organisations.

Members are able to book bonus holidays, no longer than nine months in advance, provided they have both paid for and been allocated their ownership week(s). The Manager and Membership Services have advised that in any one year the experience of the timeshare industry generally and the Holiday Concepts Group (hereinafter referred as "HC Group") is that approximately 10% - 15% of the available space each year is not booked by members, whether financial or otherwise, and accordingly each resort has the ability to offer limited bonus time to financial members.

The trust entered into an Agreement with Resort Systems Pty. Ltd.(H.C. Direct) to promote the availability of bonus time throughout the entire Holiday Concepts Group membership.

Resort Systems Pty. Ltd. allocates 60% of all bonus time income to the Clubs and in turn, the Manager allocates this income between the Clubs on a needs basis.

(f) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Trust classifies its financial assets into the following categories, those measured at:

- amortised cost

Amortised cost

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

Impairment of financial assets

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

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

Where the Trust 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.

Notes to the Financial Statements

For the Year Ended 30 June 2026

1 Summary of Material Accounting Policy Information

(f) Financial instruments

Financial liabilities

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

(i) Impairment of non-financial asset

At the end of each reporting period the Directors of the Responsible Entity determines whether there is evidence of an impairment indicator for non-financial assets.

(g) Leases

Exceptions to lease accounting

The Trust has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Trust recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(h) Employee benefits

Contributions are made by the trust to employee superannuation funds and are charged as expenses when incurred.

Long service leave is brought to account at an amount based on a formula whereby the entitlement is recognised upon a service period of greater than five years across all the Holiday Concepts Group of timeshare resorts. The liability is calculated using a pro-rata nominal basis of current remuneration of the employees.

Annual Leave is recognised as at the expected dollar value of the payments to be made for service provided up to balance date for eligible employees. It is measured on a nominal basis.

(i) Adoption of new and revised accounting standards

The Trust has adopted all standards which became effective for the first time at 30 June 2026, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Trust.

(j) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Trust has decided not to early adopt these Standards. The Trust has reviewed the standards and determined that there will be no material impact.

Notes to the Financial Statements

For the Year Ended 30 June 2026

Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

Key estimates - impairment

The Trust assesses impairment at the end of each reporting period by evaluating conditions specific to the Trust that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - fair value of financial instruments

The trust has certain financial assets and liabilities which are measured at fair value. Where fair value is not able to be determined based on a quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - receivables

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

Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Revenue and Other Income

	2026	2025
	\$	\$
Operating Activities		
- Annual Maintenance Fees	1,979,915	1,904,430
- Maintenance Refurbishment Fees	105,250	108,750
- Bonus Time	15,017	-
- On-Site Management Fee	13,500	13,000
	<u>2,113,682</u>	<u>2,026,180</u>
Non Operating income		
- Interest Received	56,200	49,123
- Dividend Received	172,945	-
- Hospitality Income	18,901	17,031
	<u>248,046</u>	<u>66,154</u>
Total Revenue	<u>2,361,728</u>	<u>2,092,334</u>

Disaggregation of revenue from contracts with customers

	2026	2025
	\$	\$
Type of contract		
- Provision of services - maintenance	1,979,915	1,904,430
- Provision of services - refurbishment	105,250	108,750
- Provision of services - on-site management fee	13,500	13,000
- Provisions of services - Bonus time	15,017	-
	<u>2,113,682</u>	<u>2,026,180</u>
Revenue from contracts with customers	<u>2,113,682</u>	<u>2,026,180</u>
Timing of revenue recognition		
- Over Time	2,008,432	1,917,430
- At a point in time	105,250	108,750
	<u>2,113,682</u>	<u>2,026,180</u>
Revenue from contracts with customers	<u>2,113,682</u>	<u>2,026,180</u>

Unsatisfied performance obligations

The following table shows the aggregate amount of the transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations resulting from operating activities.

	2026	2025
	\$	\$
Unearned Income	988,410	989,625
Maintenance refurbishment fees	290,656	266,585
	<u>1,279,066</u>	<u>1,256,210</u>

Notes to the Financial Statements

For the Year Ended 30 June 2026

3 Result for the Year

The result for the year was derived after charging / (crediting) the following items:

	2026	2025
	\$	\$
Other expenses:		
Depreciation expense	144	247
Loss on disposal of property, plant and equipment	39,563	-
- Impairment	32,712	-
 Audit Remuneration		
- auditing or reviewing the financial report	9,155	11,545
- other services	17,001	13,285
Total Audit Remuneration	26,156	24,830

4 Income Tax Expense

(a) Reconciliation of income tax to accounting profit:

	2026	2025
	\$	\$
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2025: 25%)	65,890	(2,476)
Add:		
Tax effect of:		
- Net Member Income	(110,702)	(37,093)
- Carried forward tax loss	44,812	39,569
Income tax expense	-	-

5 Cash and cash equivalents

	2026	2025
	\$	\$
Cash on hand	590	590
Cash at bank	1,557,043	1,483,538
Total Cash and Cash Equivalents	1,557,633	1,484,128

Notes to the Financial Statements

For the Year Ended 30 June 2026

6 Trade and other receivables

	2026	2025
	\$	\$
CURRENT		
Trade receivables	131,267	218,581
Sundry debtors	204,899	28,516
Total current trade and other receivables	336,166	247,097

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

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

7 Other assets

	2026	2025
	\$	\$
CURRENT		
Prepayments	139,475	161,416
Reposessed Weeks	70,753	52,840
Total other non-financial assets	210,228	214,256

Notes to the Financial Statements

For the Year Ended 30 June 2026

8 Property, plant and equipment

	2026	2025
	\$	\$
LAND AND BUILDINGS		
17-23 Regent Street, Sandy Bay, Tasmania		
Units 1-14	7,215,000	7,215,000
At independent valuation 26 May 2023 8(b)		
Units 15-20	1,325,000	1,325,000
At independent valuation 17 August 2007 8(c)		
Units 21-28	1,590,000	1,590,000
At independent valuation 30 June 2003 8(d)		
	10,130,000	10,130,000
Bright Resort, Bright, Victoria		
Villa 31	385,000	385,000
At independent valuation 2 August 2022 8(g)		
Villa 32	380,000	380,000
At independent valuation 2 August 2022 8(g)		
	765,000	765,000
Safety Beach, Mount Martha		
Unit 11	203,492	203,492
At acquisition cost 8(e)		
Unit 12	261,329	261,329
At acquisition cost 8(e)		
	464,821	464,821
Wattle Drive, Numurkah, Victoria		
Villas 44, 45, 56, 58 and 59	1,500,000	1,500,000
At independent valuation 29 May 2023 8(f)		
	1,500,000	1,500,000
Timeshare Shares - At Cost		
43 Shares Lakeside Numurkah Country Club	42,750	42,750
8 Shares Bright Resort	7,040	7,040
25 Shares Marine Cove Resort Club Trust	24,168	24,168
24 Shares Mainland Resorts Trust	22,364	22,364
2 Shares Bright Resort	4,156	4,156
48 Weeks Cedar Lake Resort	-	150,000
153 Timeshare Weeks at Land Based Resorts	520,437	410,000
	620,915	660,478
Plant and equipment		
At cost	1,097	1,097
Accumulated depreciation	(1,086)	(1,083)
Total plant and equipment	11	14

Notes to the Financial Statements

For the Year Ended 30 June 2026

8 Property, plant and equipment

Office equipment		
At cost	28,790	28,790
Accumulated depreciation	(28,332)	(28,191)
Total office equipment	458	599
	2026	2025
	\$	\$
Total property, plant and equipment	13,481,205	13,520,912

Movements in carrying amounts of property, plant and equipment

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

	Property & Shares	Plant and Equipment	Office Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2026				
Balance at the beginning of year	13,520,299	14	599	13,520,912
Additions	110,437	-	-	110,437
Disposals	(150,000)	-	-	(150,000)
Depreciation expense	-	(3)	(141)	(144)
Balance at the end of the year	13,480,736	11	458	13,481,205
	Property & Shares	Plant and Equipment	Office Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2025				
Balance at the beginning of year	13,520,299	17	843	13,521,159
Depreciation expense	-	(3)	(244)	(247)
Balance at the end of the year	13,520,299	14	599	13,520,912

Notes to the Financial Statements

For the Year Ended 30 June 2026

8 Property, plant and equipment

Movements in carrying amounts of property, plant and equipment

Asset Revaluations

(b) The revaluation of Units 1 - 14 at 17 - 23 Regent Street, Sandy Bay, Tasmania was based on the assessment of their current market value. The independent revaluation on 26 May 2023 was carried out by Opteon Property Group Pty Ltd of 24 Murray Street, Hobart, Tasmania

The valuations were made in accordance with a regular policy to revalue the properties every five years.

(c) The revaluation of units 15 - 20 at 17 - 23 Regent Street, Sandy Bay, Tasmania was based on the assessment of their current market value. The independent valuation on the 17 August 2007 was carried out by Paul G. Wilson, FAPI, Dip Val, Certified Practicing Valuer of 7 Castray Esplanade, Hobart, Tasmania.

(d) The revaluation of Villas 21 - 28 at 17 - 23 Regent Street, Sandy Bay, Tasmania was based on the assessment of their current market value. The independent valuation on the 30 June 2003 was carried out by Paul G. Wilson, FAPI, Dip Val, Certified Practicing Valuer of 7 Castray Esplanade, Hobart, Tasmania.

No revaluation has been made of these properties as they are subject to the lease of real property and grant of option to purchase agreements as outlined at Note 16 to the accounts.

(e) On 4 July 2017, John Pernal Pty Ltd exercised its option to acquire "Club Beaches" Villas 4 and 8, 118-120 Alexandra Parade, Alexandra Headland, Sunshine Coast, Queensland. At the same time, Holiday Concepts Management Limited as Responsible Entity for Resort Vacation Trust exercised its option by serving notice to John Pernal Pty Ltd to acquire units 11&12, 10C Country Club Drive, Safety Beach.

(f) The revaluation of Villas 44, 45, 56, 58 and 59 of Lakeside Country Club Numurkah, Victoria, was based on the assessment of their current market value. The independent revaluation on the 29 May 2023 was carried out by Preston Rowe Paterson Shepparton, Certified Practicing Valuers of 156 Nixon Street, Shepparton, Victoria.

The revaluations were made in accordance with a regular policy to revalue the villas every five years.

(g) The revaluation of Villas 31 and 32 of Bright Resort, Bright, Victoria, was based on the assessment of their current market value. The independent revaluation on 2 August 2022 was carried out by Alistair Male, FAPI CPV, Certified Practicing Valuer, API No. 62030.

The revaluations were made in accordance with a regular policy to revalue the properties every five years.

Notes to the Financial Statements

For the Year Ended 30 June 2026

9 Trade and other payables

	2026	2025
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	89,523	250,876
Sundry payables and accrued expenses	6,830	581
PAYG Withholding Payable	3,494	3,237
Total trade and other payables	<u>99,847</u>	<u>254,694</u>

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

10 Tax assets and liabilities

Recognised deferred tax assets and liabilities

	Opening Balance	Charged directly to Equity	Closing Balance
	\$	\$	\$
Deferred tax liability			
Property, plant and equipment			
- revaluation	2,438,750	-	2,438,750
Balance at 30 June 2025	<u>2,438,750</u>	<u>-</u>	<u>2,438,750</u>
Property, plant and equipment			
- revaluation	2,438,750	-	2,438,750
Balance at 30 June 2026	<u>2,438,750</u>	<u>-</u>	<u>2,438,750</u>

11 Employee Benefits

	2026	2025
	\$	\$
Current liabilities		
Provision for employee benefits	13,642	26,371
Total employee benefits	<u>13,642</u>	<u>26,371</u>

Notes to the Financial Statements

For the Year Ended 30 June 2026

12 Other liabilities

	2026	2025
	\$	\$
CURRENT		
Unearned Income	988,410	989,625
Maintenance Fees in Advance	243,893	223,117
	<u>1,232,303</u>	<u>1,212,742</u>
NON-CURRENT		
Maintenance Fees in Advance	46,763	43,468
	<u>46,763</u>	<u>43,468</u>

13 Financial Risk Management

The Trust's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and accounts payable.

The Trust's overall risk management plan seeks to assist the trust in meeting its financial targets, whilst minimising the potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements. The main purpose of non-derivative financial instruments is to manage cash flow for operations.

Objectives, policies and processes

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements. The main purpose of non-derivative financial instruments is to manage cash flow for operations.

Specific information regarding the mitigation of each financial risk to which the Trust is exposed is provided below.

(i) Financial instrument composition and maturity analysis

The Trust's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-interest Bearing		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash and cash equivalents	-	3.31	1,557,043	1,483,538	590	590	1,557,633	1,484,128
Receivables	-	-	-	-	336,166	247,097	336,166	247,097
Total Financial Assets			<u>1,557,043</u>	<u>1,483,538</u>	<u>336,756</u>	<u>247,687</u>	<u>1,893,799</u>	<u>1,731,225</u>
Financial Liabilities:								
Trade and sundry payables	-	-	-	-	89,523	250,876	89,523	250,876
Total Financial Liabilities	-	-	<u>-</u>	<u>-</u>	<u>89,523</u>	<u>250,876</u>	<u>89,523</u>	<u>250,876</u>

Notes to the Financial Statements

For the Year Ended 30 June 2026

13 Financial Risk Management

Liquidity risk

The Trust manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

At the reporting date, these reports indicate that the Trust expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Trust.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognise financial assets is the carrying amount of those assets. No provision for bad or doubtful debts is raised as in the opinion of the directors, this is immaterial. No security is held over amounts outstanding at the balance date.

The Trust has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as 'trade and other receivables' is considered to be the main source of credit risk related to the Trust.

There are no balances within trade receivables that contain assets that are not impaired and are past due. It is expected that these balances will be received when due.

14 Key Management Personnel Disclosures

No income was received or receivable by directors of the trust whilst acting as directors and no amounts were paid to prescribed superannuation funds for the provision of retirement benefits.

Other key management personnel transactions

For details of other transactions with key management personnel, refer to Note 15: Related Party Transactions.

Notes to the Financial Statements

For the Year Ended 30 June 2026

15 Related Parties

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

(i) Entities associated with Leisuretime Services Pty Ltd, the former developer of the Resort Vacation Trust being, Leisuretime Concepts Pty Ltd, Holiday Concepts Corp Pty Ltd and John Pernal Pty Ltd are also the developers of other time-share schemes, being Riviera Beach Resort Ltd, The Bright Resort Ltd, Lakeside Numurkah Country Club Ltd, Marine Cove Resort Club Trust, Mainland Resorts Trust, Links Club, Island Breeze Club Ltd, Tamarind Sands Trust, the Holiday Rewards Club Trust and the Bellbrae Country Club Ltd.

(ii) Certain directors of Holiday Concepts Management Ltd (Responsible Entity of the Resort Vacation Trust) are also directors of the limited companies below. They have not received any remuneration for their services and no remuneration is payable to them for their services, other than those provided for or disclosed in the accounts.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions that are no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:

	2026	2025
The Holiday Club Pty Ltd		
Central Administration Fees paid in respect of common Club operational expenses, shared on a per capita (member) basis.	75,829	75,829
Leisuretime Concepts Pty Ltd		
Rent has been paid to an associated entity in relation to a property which abuts the Regent Park apartments. Part of the land is used by members for recreational purposes and for general storage of resort property. There is also a house on the land which is provided to the resident resort manager for their accommodation and for which rent is paid by the trust.	48,000	46,200
As provided for in Trust's product disclosure statement the Group Manager, Leisuretime Concepts Pty Ltd, an entity of which certain directors of the Responsible Entity are also directors and in which they have a beneficial interest, is entitled to annual remuneration of management services provided to the club and other resorts within the Holiday Concepts group.	163,343	157,115
Resort System Pty Ltd		
During the course of the year payments were made to Resort Systems Pty Ltd, an entity of which certain directors of Resort Vacation are also directors, for membership services fees.	217,572	211,233
Holiday Concepts Management Ltd.		
Certain directors of Holiday Concepts Management Ltd are also directors of the above limited companies. Holiday Concepts Management Ltd is the responsible entity of Resort Vacation Trust.	62,700	59,950
Amounts paid to sister resorts in the Holiday Concepts Group		
Off-Site Management Fees paid to sister resorts within the Holiday Concepts Group for on-site management fees, being the Resort Vacation Trust's share of expenses incurred at sister resorts within the Holiday Concepts Group for the benefit of their members and guests.	377,041	401,468

Notes to the Financial Statements

For the Year Ended 30 June 2026

16 Lease of Real Property and Grant of Options to Purchase

(i) As approved at the AGM in 2003, a series of leases and option agreements were entered into to give effect to an exchange of resort facilities between the Trust and H.C. Asia Pacific Pty Ltd, an entity associated with the Developer. Under the terms of the agreements, (to which a sister resort the Mainland trust was also a party), members of the Resort Vacation Trust and the Mainland Trust were given "rights to use" in relation to the Kerami Garden Resort in Marysville, Victoria whilst H.C. Asia Pacific Pty Ltd was given similar "rights to use" in relation to certain assets of the respective Trusts.

The agreements also allowed each party to take title at some future date, potentially as late as the winding-up of the Trusts.

(ii) Kerami Gardens was destroyed by bushfires in February 2009 and the Directors of H.C. Asia Pacific Pty Ltd have substituted for four villa units at the Mount Martha Valley Resort, Safety Beach, Victoria in place of the previous 21% interest in Kerami Gardens.

(iii) The original series of leases and options, within the structure of the Assex Unit Trust, are now null and void as a result of the destruction of Kerami Gardens and the Responsible Entity has entered into new agreements with John Pernal Pty Ltd whereby it has granted John Pernal Pty Ltd a licence to occupy units 4 and 8 at Club Beaches and units 16 and 28 Regent Park. On 4th July 2017 the licence to occupy 4 and 8 at Club Beaches become null and void with the exercise of the option agreement.

(iv) In accordance with the current "Exercise of Options" the Directors of the Responsible Entity resolved that given only two (2) units are being exercised, units 11 & 12 (1&2), 10C Country Club Drive, Safety Beach which are on one title should be transferred in instead of units 3 & 4, 10D Country Club Drive, Safety Beach which are also on one title along with units 5 & 6, 10D Country Club Drive, Safety Beach. John Pernal Pty Ltd has been granted a licence to occupy units 11 and 12(1 & 2) 10C at the Mount Martha Valley Resort.

(v) On 4 July 2017, John Pernal Pty Ltd exercised its option to acquire "Club Beaches" Villas 4 and 8, 118-120 Alexandra Parade, Alexandra Headland, Sunshine Coast, Queensland. At the same time Holiday Concepts Management Limited as Responsible Entity for Resort Vacation Trust served an Exercise Notice to John Pernal Pty Ltd to acquire units 11 & 12 (1&2), 10C Country Club Drive, Safety Beach.

The exercise of the option is expected to result in the following capital gain, income tax liability and stamp duty:

Index cost base of Club Beaches Units	\$232,088
Total exercise price option granted	<u>\$440,000</u>
Total capital gain on option exercise	\$207,912
Less: capital losses applied	<u>\$207,912</u>
Net Capital Gain	<u>\$ 0</u>
Total Stamp Duty on exercise option	\$ 22,561

Resort Vacation Trust

ABN: 14 857 216 586

Notes to the Financial Statements

For the Year Ended 30 June 2026

16 Lease of Real Property and Grant of Options to Purchase

(vi) The disposal of the remaining assets, consequent upon the exercise of the options and assuming no change in taxation legislation, will result in taxable capital gains in the Trust. The likely income tax liability will be as follows:

Cost base of Regent Park units	\$140,000
Total exercise price of option granted	<u>\$490,000</u>
Total capital gain on option exercise	\$350,000
Less: capital losses applied	<u>\$350,000</u>
Net Capital Gain	<u>\$ 0</u>

Total estimated Stamp Duty \$ 17,822

(vii) The above liabilities have not been recognised in the accounts of the Trust other than its inclusion as part of the total allowance for the Deferred Tax Liability referred to in Note 10.

17 Lease of Real Property and Grant of Options to Purchase

(i) Pursuant to the decision of the Responsible Entity, in consultation with the members, the Trust entered into an Agreement on 1st October 2007 whereby it granted a licence to occupy Apartments 15, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26 and 27 situated at 17-23 Regent Street, Sandy Bay, Tasmania (The Sandy Bay Properties) to H C Asia Pacific Pty Ltd (HCAP) as trustee to the R & R Pernal Unit Trust, and John Pernal Pty Ltd (JP), as trustee of the Regent Park Unit Trust. Both Entities are related to the Developer.

(ii) Similarly, HCAP and JP jointly granted the Trust a licence to occupy Villa Units 133 and 135 Sheyna Drive, Numurkah, Victoria and Villa Units 123, 125 and Accessory Lot 124 Wattle Drive, Numurkah, Victoria (the Numurkah Properties) and Villa Units 1, 2, Lot 109, Lots 7 -10, Lot 107 and Units 5,6 Lot 108 Country Club Drive, Safety Beach, Victoria (the Safety Beach Properties).

(iii) Under the Terms of the Agreement, the Trust has also granted HCAP and JP a call option to purchase the Sandy Bay Properties and HCAP and JP have granted the Trust a put option to sell the Sandy Bay Properties, at the values set out in clause (v) below.

(iv) Under the Terms of the Agreement, HCAP and JP have the Trust call options to purchase the Numurkah and Safety Beach Properties respectively, and the Trust has granted HCAP and JP put options to sell the Numurkah and Safety Beach Properties, at the values set in clause (v) below.

(v) (a) The independent sworn valuation of Regent Park Apartments 15, 17-20 as at the 30th June 2007 was \$1,125,000 (5 apartments averaging \$225,000 each). The directors consider their valuation of \$1,605,000 for Regent Park Apartments 21-27 as at 1st October 2007, (7 apartments of similar size and quality, averaging \$229,285 each), represents a fair market value for these apartments at that time. Accordingly, the total value of the Regent Park Apartments subject to the Agreement is \$2,730,000.

(vi) (b) The Directors' sworn valuations of the Safety Beach Villa Units on 22nd September 2007 totaling \$2,440,000 which the Directors discounted to \$2,060,000.

(vii) (c) The Directors obtained an independent market valuation of the 4 Numurkah Villa Units in September 2007 of \$680,000 (\$170,000 each)

(viii) (d) In summary, the total valuations of the Resort Vacation assets subject to the option agreement is \$2,730,000 compared to valuations totaling \$2,740,000 for the Safety Beach and Numurkah assets.

Notes to the Financial Statements

For the Year Ended 30 June 2026

17 Lease of Real Property and Grant of Options to Purchase

(ix) In prior years the 28 apartments at Regent Park had been under-utilised and the purpose of this arrangement has been to provide members with access to a wider range of holiday destinations, whilst not financially disadvantaging the Trust.

(x) Each option agreement entered into and referred to above may be exercised at any time.

(xi) Disposal of these assets, consequent upon the exercise of the options and assuming no change in tax legislation, will result in taxable capital gains in the Trust and the likely income tax liability is as follows -

(xii) The above income tax liabilities have not been recognised in the accounts of the trust other than its inclusion as part of the allowance for the deferred tax liability referred to in Note 10.

18 Interest in Other Entities

As disclosed in Note 8 to the accounts, the Resort Vacation Trust maintains the following interests in other entities.

59 Shares -Lakeside Numurkah Country Club Limited

15 Shares - The Bright Resort Limited

2 Shares - Riviera Beach Resort Limited

2 Shares - Island Breeze Club Limited

68 Units - Marine Cove Resort Club Trust

65 Units - Mainland Resorts Trust

29 Shares and Units - Bellbrae Country Club Limited and Bellbrae Resort Trust

15 Units - The Links Club

These are measured on a cost basis unless there is evidence of impairment, at which stage this is then recognised. The reason of holding these interests in other entities is to allow a sufficient supply of timeshare weeks to be available to members particularly during periods of refurbishment, and to allow them to experience other resorts in the Holiday Concepts Group. During the year Cedar Lakes Resort was sold. Resort Vacation Trust received a return of capital and a final distribution as a result of the sale. To maintain sufficient supply of timeshare weeks the responsible entity purchased 48 land based timeshare weeks from Holispace Pty Ltd. Financial information on these resorts (save Cedar Lake) can be found on the Holiday Concepts website, and the details of amounts paid to these entities can be found at Note 15 to these accounts.

Notes to the Financial Statements

For the Year Ended 30 June 2026

19 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net loss to net cash provided by operating activities:

	2026	2025
	\$	\$
Loss for the year	263,559	(9,904)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	144	247
- loss on disposal of property, plant and equipment	39,563	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(89,069)	(63,917)
- (increase)/decrease in prepayments	4,028	(32,569)
- increase/(decrease) in income in advance	22,856	104,892
- increase/(decrease) in trade and other payables	(154,847)	33,141
- increase/(decrease) in employee benefits	(12,729)	9,957
Cashflow from operations	<u>73,505</u>	<u>41,847</u>

20 Contingencies

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

21 Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Resort Vacation Trust will continue to operate for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business.

The Trust is reliant on the continued receipt of income from members to meet their annual maintenance fees, together with the continued financial support of the director-related parties in respect of the maintenance fees in order to continue as a going concern. During the financial year, the Trust experienced an increase in member repossession which has impacted forecasted revenue from annual fees and redemption activity. These developments reflect broader economic pressures and shifts in member engagement.

In response, management has initiated a series of mitigation strategies, including:

- Launching a tender campaign to facilitate the sale of repossessed shares, aiming to restore active membership and generate liquidity;
- Enhancing member retention.

Management has prepared detailed cash flow forecasts for a period of at least 12 months from the date of signing the financial statements. These forecasts incorporate conservative assumptions regarding member retention, new enrolments, and the success of the tender campaign. Based on this assessment, the directors are satisfied that the Trust has adequate resources to continue operating and meet its obligations as they fall due.

Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities that might be necessary.

Resort Vacation Trust
ABN: 14 857 216 586

Notes to the Financial Statements

For the Year Ended 30 June 2026

22 Events Occurring After the Reporting Date

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

The financial report was authorised for issue on 07 October 2026 by the Board of Directors.

23 Trust Details

The registered office of the trust is:

Resort Vacation Trust
10 Dover Street
Cremorne
VIC 3121

The principal place of business of the trust is:

17-23 Regent Street
Sandy Bay, Tasmania

Directors' Declaration of Holiday Concepts Management as Responsible Entity for the Resort Vacation Trust

In accordance with a resolution of the directors, the directors of the Responsible Entity, Holiday Concepts Management Limited declare that:

- 1. the financial statements and notes for the year ended 30 June 2026 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards, which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position and performance of the Trust;
- 2. In the directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

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

Derek Andrew Reynolds
06/10/2026
CCB80000-F29B-0273-6B53-08DF237DE681
Director
Mr Derek A Reynolds

spower
06/10/2026
CCB80000-F29B-0273-6B5E-08DF237DE681
Director
Mr Stephen G Power

Dated 06/10/2026
CCB80000-F29B-0273-6B55-08DF237DE681

Resort Vacation Trust

Independent Audit Report to the members of Resort Vacation Trust

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Resort Vacation Trust (the Trust), which comprises the statement of financial position as at 30 June 2026, 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 a summary of material accounting policy information, and the directors' declaration.

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

- (i) giving a true and fair view of the Trust's financial position as at 30 June 2026 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Application of Accounting Standard AASB 116

We draw attention to Note 1(e) to the financial statements which describes the non-application of depreciation for buildings and chattels in the financial statements and such is not in compliance with the requirements of Accounting Standard AASB 116 "Property, Plant and Equipment."

The Directors of the Responsible Entity are of the opinion, that not applying depreciation on these items does not result in the financial report not giving a true and fair view as required by the *Corporations Act 2001*. We do not disagree with this non-application of accounting standard AASB 116 as the carrying values as disclosed in the accounts will not be materially overstated and are subject to regular revaluation by independent valuers.

Our opinion is not qualified in respect of this matter.

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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Responsible Entity, 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.

Responsibilities of Directors for the Financial Report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with 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 controls.
- Obtain an understanding of internal controls 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 controls.
- 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 representation.

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 controls that we identify during our audit.

Ashfords Audit and Assurance

Ashfords Audit and Assurance Pty Ltd
Chartered Accountants

AW

08/10/2026

CCB80000-F29B-0273-6B65-08DF237DB681

Andrew White - C.A
Director

Unit 301, 148 Logis Boulevard, Dandenong South VIC 3175

Dated

08/10/2026

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Profit and Loss Statement

Resort Vacation Trust

For the year ended 30 June 2026

	30 JUNE 2026	30 JUNE 2025
Income		
Annual Maintenance Fee Income	1,979,915	1,904,430
Maintenance Refurbishment Fee	105,250	108,750
Management Fee	13,500	13,000
Interest Received	56,200	49,123
Sundry Income	172,945	-
Mount Martha		
Dog Friendly Unit - MM	8,942	8,015
Hospitality Income	6,295	6,286
Golf Week Income	-	(2,395)
Total Mount Martha	15,237	11,906
Regent Park		
Sundry - Other - RP	-	995
Bonus Time	15,017	-
Hospitality Income	3,650	4,130
Merchandise Income RP	15	-
Total Regent Park	18,682	5,125
Total Income	2,361,728	2,092,334
Less Cost of Sales		
Variable Operating Expenses		
Mount Martha		
Cleaning Materials	4,977	3,469
Cleaning Wages - MM	40,661	43,677
Computer Expenses	3,034	3,317
Dog Friendly Unit Expenses - MM	848	739
Electricity	18,609	16,094
Ground Upkeep	61	1,534
Ground Wages	2,401	3,029
Outside Activities Expense	9,236	6,429
Hospitality Expenses	4,257	4,039
Laundry	29,569	36,854
Owners Corp Fees	28,600	33,678
Pool, Office & Complex	(3,369)	(2,626)
Telephone	4,030	3,919
Vehicle Allowance	6,000	6,000
Vehicle Running Exp-MM	-	720
Villa Upkeep	14,059	14,618
Waste Disposal/Pest Control	2,530	2,470
Total Mount Martha	165,502	177,959
Regent Park		

The accompanying notes form part of these financial statements. This report should be read in conjunction with the attached compilation report.

	30 JUNE 2026	30 JUNE 2025
Cleaning Materials	2,926	3,268
Cleaning Wages - RP	36,162	40,371
Computer Expenses	3,294	3,163
Electricity	19,325	16,522
Gas	553	620
Ground Upkeep	255	2,448
Ground Wages	966	968
Office & Complex	1,494	3,561
Hospitality Expenses	5,757	5,019
Laundry	17,253	17,655
Telephone	5,884	5,602
Vehicle Allowance	6,394	7,344
Villa Upkeep	5,828	12,873
Waste Disposal/Pest Control	4,849	5,731
Total Regent Park	110,940	125,145
Total Variable Operating Expenses	276,442	303,105
Gross Profit	2,085,286	1,789,229
Expenses		
Fixed and Financial Expenses		
Mount Martha		
Depreciation	52	70
Insurance	9,529	10,033
Annual Leave Provision	(1,670)	2,613
Management and Office Salaries	98,199	88,889
First Aid Allowance - MM	710	652
Laundry Allowance - MM	1,342	1,425
Managers Training	1,381	229
Printing, Postage & Stationery	623	1,072
Rates & Taxes	56,055	53,712
Sundry Expenses	2	900
Superannuation	17,050	15,770
Uniforms	920	579
Workcover Premium	3,734	2,697
Workcover Claims Code	173	-
Memberships - MM	6,225	6,285
Staff Amenities-MM	900	745
Total Mount Martha	195,226	185,670
Regent Park		
Depreciation	92	176
Insurance	30,351	33,002
Annual Leave Provision	8,306	7,343
Management and Office Salaries	119,839	127,513

The accompanying notes form part of these financial statements. This report should be read in conjunction with the attached compilation report.

	30 JUNE 2026	30 JUNE 2025
Laundry Allowance - RP	1,595	1,804
First Aid Allowance - RP	1,250	1,324
Managers Training	2,365	1,146
Printing, Postage & Stationery	1,436	1,304
Rates & Taxes	53,003	55,232
Rent	48,000	46,200
Sundry Expenses	450	925
Superannuation	19,434	19,995
Uniforms	990	634
Workcover Premium	4,099	4,163
Staff Amenities-RP	807	917
Memberships - RP	5,987	6,595
Total Regent Park	298,004	308,273
Annual General Meeting	565	475
ASIC Filing Fees	1,528	1,492
Audit & Accountancy	25,700	24,500
Audit of Compliance Plan	3,355	330
Repossessions Written-Off	32,712	-
Bank Fees	18,534	15,591
Central Administration	75,829	75,829
Group Management Fees	163,343	157,115
Maint Refurbishment Fee Paid	10,200	10,500
Member Services	217,572	211,233
Off-Site Management Fees	377,401	401,468
Resort Maintenance Fees	214,189	230,215
Responsible Entity Fees	62,700	59,950
Sundry Expenses - Head Office	11,677	1,873
Total Fixed and Financial Expenses	1,708,534	1,684,514
Other Expenses		
Resort Refurbishment		
Bright	5,584	6,032
Mt Martha	17,656	14,608
Numurkah	38,190	34,252
Regent Park	12,199	59,727
Total Resort Refurbishment	73,630	114,619
Total Other Expenses	73,630	114,619
Total Expenses	1,782,164	1,799,133
Net Profit / (Loss)	303,122	(9,903)

The accompanying notes form part of these financial statements. This report should be read in conjunction with the attached compilation report.

Compilation Report

Resort Vacation Trust

For the year ended 30 June 2026

Compilation report to Resort Vacation Trust.

We have compiled the accompanying special purpose financial statements of Resort Vacation Trust, which comprise the income statement and balance sheet for the period ended 30 June 2026, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the company that satisfies the needs of the members.

The Responsibility of the Directors

The directors are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

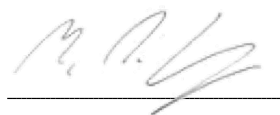
On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since the compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion of these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the members of Resort Vacation Trust who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Marc Di Genova - C.A

Ashfords Accountants & Advisory Pty Ltd
Chartered Accountants

Unit 301
148 Logis Boulevard
Dandenong South VIC 3175

Dated: 2 October 2026

Liability limited by a scheme approved under Professional Standards Legislation