

GPS Investment Fund Limited
2025 Financial Report



GPS Investment
Fund Limited

CONTENTS

Director’s Report.....	1
Auditor’s Independence Declaration	6
Financial Statements.....	7
Statement of Profit and Loss and Other Comprehensive Income	7
Statement of Financial Position.....	8
Statement of Changes in Equity	9
Statement of Cash Flows.....	10
Notes to the Financial Statements for the Year Ended 30 June 2025	11
GPS Investment Fund Limited Consolidated Entity Disclosure Statement as at 30 June 2025 ...	30
Director’s Declaration	31
Auditor’s Report.....	32

Director's Report

GPS Investment Fund Limited ACN 145 378 383

Director's Report

Directors present their report on GPS Investment Fund Limited, the Company, for the financial year ended 30 June 2025.

Directors

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

- Richard Knox Woodhead;
- Ben O'Hara; and
- Matthew John Buckley.

Company Secretary

- Ben O'Hara.

Directors and the Company Secretary 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 the Company during the period was the licensed operation of six (6) registered mortgaged investment schemes.

During the year the Company has continued to act as the responsible entity of the GPS Invest Pooled Fund (ARSN 149 257 410), the GPS Invest Select Fund (ARSN 149 257 401), the Colvin Mortgage Fund (ARSN 602 099 169), The GPS Invest Private Fund (ARSN 602 348 292), the Pooled Platinum Fund (ARSN 605 008 535) and the WGMI Wholesale Fund (ARSN 675 217 017) under the Corporations Act 2001, for which the company receives fees. No significant change in the nature of these activities occurred during the year.

Review of Operations

The profit of the Company for the financial year after providing for income tax amounted to \$472,914 (2024: \$802,426).

In 2025, GPS was able to navigate market conditions shaped by council approval delays and shortages in construction labour and productivity. These pressures stretched loan terms, slowed repayments to investors, and reduced the pace of new loan settlements. Even so, GPS contained the impact, drawing on disciplined lending practices and co-funding partners where appropriate.

While extensions and settlement delays remain part of the landscape in 2025, our conservative approach to loan management continues to provide strength and stability. Through consistent rigour, we have built a strong pipeline that gives us confidence in achieving higher settlements this year and a return towards historical lending volumes. Our focus, in other words, is firmly on quality: each opportunity is measured not only against GPS's robust lending standards but also on its ability to deliver long-term value.

Looking ahead, GPS expects steady, disciplined growth through 2025. Cost pressures are rising, and borrowers are turning towards larger projects. Our role is to support proven, repeat borrowers through this shift while keeping risk managed with care and precision. Growth, for GPS, is not about chasing size for its own sake. It is about increasing average loan size where it

Director's Report

GPS Investment Fund Limited ACN 145 378 383

makes sense, while maintaining our longstanding focus on prudence, reliability, and the protection of investor capital.

As at balance date, the following eight (8) loans had exceeded their original maturity date. The directors have initiated the following comprehensive exit strategies to ensure complete recovery of all retail investor funds:

- Wickham Hill Pty Ltd (Current LVR: 50.23%). The GPS Credit Committee has approved a term extension until November 2027, whereby the borrower will continue to hold the currently tenanted twelve (12) unit development. GPS will be repaid in full by either a refinance or sale of the property.
- Integer Securities Limited ATF the CPC No. 3 Trust (Current LVR: 49.56%). As at the balance date, practical completion has been achieved, titles have been issued, and thirteen (13) of the twenty-nine (29) lots have been repaid. Fifteen (15) lots have been further contracted, equating to over 200% debt coverage, to repay GPS in full.
- JAD 12 Pty Ltd (Current LVR: 44.37%). The borrower experienced construction delays. As at the balance date, practical completion has been achieved, titles have been issued, and two (2) of the five (5) lots have been repaid. Two (2) of the remaining lots are currently being marketed and sold to repay GPS in full.
- Packhill Pty Ltd (Current LVR: 64.02%). The borrower experienced delays due to finishing trades productivity. The GPS Credit Committee approved a term extension until mid-September 2025. The borrower is currently in plan sealing and GPS holds no current presale contracts. GPS will refinance the construction facility into a residual stock facility, once titles have been issued and be repaid in full from the sale of the remaining units.
- C & M Purdy Investments Pty Ltd (Current LVR: 65.87%). The borrower was granted an extension and limit increase on the loan to purchase a completed lot in the JAD 12 Pty Ltd project. The loan is also secured by a single dwelling house that is currently being marketed. GPS is expected to be repaid in full by the maturity date from the sale of this single dwelling.
- Tekaro Pty Ltd (Current LVR: 56.39%). The single dwelling land loan is to be repaid by surplus proceeds from White Street Pty Ltd ATF The Apple Trust (The Apple Trust), another GPS funded project for the borrower.
- Kai Cotton Tree Pty Ltd ATF Kai Cotton Tree Trust Discretionary (Current LVR: 70.42%). The land-only loan is to be repaid and converted into a construction loan funded by GPS. It is expected this will occur in the coming weeks. GPS is confident this land facility will be repaid in full.
- Highgate Hill Project Pty Ltd (Current LVR: 74.45%). The borrower has experienced delays completing the construction works. GPS currently holds six (6) conditional presale contracts out of the twelve (12) lots, representing 76.38% debt coverage. GPS will continue to work with the developer to complete the project, market the remaining stock, and repay the GPS loan in full.

We remain confident that these exit strategies will ensure the full recovery of investor funds, maintaining our track record of timely and consistent returns through effective loan management.

Responsible Entity Obligations

GPS Investment Fund ("GPSIF") acts as responsible entity for managed investment schemes registered with the Australian Securities and Investment Commission. A responsible entity is

Director's Report

GPS Investment Fund Limited ACN 145 378 383

liable for limited obligations of its underlying trusts, and generally has a right of indemnity against the Funds' assets. These financial statements do not recognise such liabilities except to the extent that the Company has committed a breach of fiduciary duty, or the extent that an underlying Fund might have insufficient assets to settle its obligations. Such circumstances have not arisen. GPSIF has no obligation in respect of any borrowing or other liability of any Fund for which it acts as responsible entity.

The Cash Flow Statement does not reflect any cash flows attributable to the activities of the Company undertaken on behalf of the Funds. At balance date, to the directors' knowledge the assets of the Funds were sufficient to meet their liabilities.

Responsibility Entity fees earned in respect of the Funds' activities are included in profit and loss, which also includes fees earned or paid from fund management activities.

Significant Changes in State of Affairs

There were no significant changes in the affairs of the Company during the financial year.

After Balance Date Events

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

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Company and the expected results of those operations in future years have not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to one or more of the funds.

Environmental Regulation

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

Dividends Paid or Recommended

During the year, a \$337,928 fully franked dividend was paid. During the prior year, \$347,500 in dividends was declared and paid. No further dividends have been declared subsequent to the end of the financial year.

Options

No options over issued shares or interests in the Company were granted during or since the end of the financial year and there were no options outstanding at the end of the financial year.

Indemnification of Officer or Auditor

During or since the end of the financial year, the Company has given indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has paid premiums to insure each of the preceding Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of a Director of the Company, other than conduct involving a willful breach of duty in relation to the Company. The insurance policy prohibits the disclosure of the amount of these premiums.

Director's Report

GPS Investment Fund Limited ACN 145 378 383

Information on Directors

The information on Directors is as follows:

Richard Knox Woodhead	Chairman and Managing Director. Over 35 years' industry experience as a solicitor specializing in litigation, construction and property law. Over 30 years' experience running mortgage funds.
<i>Qualifications</i>	LLB
Ben O'Hara	Over 25 years' specialist experience across a range of boutique and major brand banking and finance institutions.
<i>Qualifications</i>	B. Econ.
Matthew John Buckley	Over 30 years' experience in the Queensland property market. He also spent 14 years as a director of Savills (Qld) Pty Ltd, the last 4 years as Managing Director.
<i>Qualifications</i>	B. Bus., Registered Valuer, Licensed Real Estate Agent, AAPI

Directors and senior management remuneration

Directors did not receive any remuneration from GPS Investment Fund Limited during the period ended 30 June 2025 other than as disclosed in Note 4 to the financial statements.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Furthermore, the Company was not a party to any such proceedings during the financial year.

Meetings of Directors

During the financial year, 11 meetings of directors (including committees of directors) and 4 meetings of the Compliance Committee were held. Attendances by each director and/or Committee Member during the year were as follows:

	Director's Meetings		Compliance Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended
Richard Know Woodhead (Chair)	11	11	4	1
Ben O'Hara	11	10		
Matthew John Buckley	11	11		
Alex Fraser			4	4
Philip Anton			4	4
Peter Lynn			4	4

Director's Report

GPS Investment Fund Limited ACN 145 378 383

Auditor's independence declaration

A copy of the auditor's independence declaration as required under s. 307C of the Corporations Act 2001 is set out on page 6.

No officer of the Company is or has been a partner/director of any auditor of the Company.

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



Richard Knox Woodhead

Director

Dated this 18/09/2025



Moore Australia

Level 12, 10 Eagle Street
Brisbane QLD 4000
GPO Box 475
Brisbane QLD 4001

T +61 7 3340 3800
F +61 7 3340 3700

www.moore-australia.com.au

Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001
To the directors of GPS Investment Fund Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

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

A handwritten signature in blue ink, appearing to read 'G Ruddell'.

Gavin Ruddell
Director

Date: 18 September 2025

A handwritten signature in blue ink that reads 'Moore Australia Audit (QLD) Pty Ltd.'.

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

Financial Statements

GPS Investment Fund Limited ACN 145 378 383

Financial Statements**Statement of Profit and Loss and Other Comprehensive Income**

for the Year Ended 30 June 2025

	Note	2025	2024
		\$	\$
Revenue			
Management fees		1,148,753	1,485,172
Application and Other fees		200,000	359,512
Interest		223,908	132,924
	2	<u>1,572,661</u>	<u>1,977,608</u>
Expenses			
Audit expenses		(68,125)	(57,245)
Compliance expenses		(248,555)	(227,280)
Computer expenses		(166,228)	(118,893)
Custodian expenses		(44,469)	(47,411)
Directors fees		(155,496)	(203,621)
Insurance		(162,052)	(169,062)
Royalties and rebates		-	-
Other		(93,108)	(78,681)
		<u>(938,033)</u>	<u>(902,193)</u>
Profit before income tax		<u>634,628</u>	<u>1,075,415</u>
Income tax expenses	3	<u>(161,714)</u>	<u>(272,989)</u>
Profit for the year		<u><u>472,914</u></u>	<u><u>802,426</u></u>
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss when specific conditions are met		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
Total comprehensive income attributable to members of the entity		<u><u>472,914</u></u>	<u><u>802,426</u></u>

Financial Statements

GPS Investment Fund Limited ACN 145 378 383

Statement of Financial Position

as at 30 June 2025

	Note	2025	2024
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	6	1,287,045	159,082
Trade and other receivables	7	91,532	1,234,689
Other assets	8	152,296	152,686
Total Current Assets		<u>1,530,873</u>	<u>1,546,457</u>
Non-Current Assets		-	-
Total Non-Current Assets		-	-
Total Assets		<u>1,530,873</u>	<u>1,546,457</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	9	197,240	236,535
Current tax liabilities	10	95,414	206,689
Total Current Liabilities		<u>292,654</u>	<u>443,224</u>
Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
Total Liabilities		<u>292,654</u>	<u>443,224</u>
Net Assets		<u>1,238,219</u>	<u>1,103,233</u>
Equity			
Issued capital	11	100	100
Retained earnings		1,238,119	1,103,133
Total Equity		<u>1,238,219</u>	<u>1,103,233</u>

Financial Statements

GPS Investment Fund Limited ACN 145 378 383

Statement of Changes in Equity

for the Year Ended 30 June 2025

	Note	Issued Capital \$	Retained Earnings \$	Total \$
Balance at 1 July 2023		100	648,207	648,307
Comprehensive income				
Profit for the year		-	802,426	802,426
Other comprehensive income for the year		-	-	-
		-	802,426	802,426
Total comprehensive income for the year attributable to members of the entity		-	802,426	802,426
Transactions with Owners in their capacity as owners				
Dividends paid or provided for	19	-	(347,500)	(347,500)
Balance at 30 June 2024		<u>100</u>	<u>1,103,133</u>	<u>1,103,233</u>
Balance at 1 July 2024		100	1,103,133	1,103,233
Comprehensive income				
Profit for the year		-	472,914	472,914
Other comprehensive income for the year		-	-	-
		-	472,914	472,914
Total comprehensive income for the year attributable to members of the entity		-	472,914	472,914
Transactions with Owners in their capacity as owners				
Dividends paid or provided for	19	-	(337,928)	(337,928)
Balance at 30 June 2025		<u>100</u>	<u>1,238,119</u>	<u>1,238,219</u>

Financial Statements

GPS Investment Fund Limited ACN 145 378 383

Statement of Cash Flows

for the Year Ended 30 June 2025

	Note	2025	2024
		\$	\$
Cash Flow from Operation Activities			
Receipts from customers		1,322,398	1,849,494
Payments to suppliers and employees		(970,332)	(866,249)
Interest received		223,908	132,924
Finance Costs		(6,606)	(1,353)
Income tax paid		(272,989)	(105,297)
Net cash provided by operating activities	13	<u>296,379</u>	<u>1,009,519</u>
Cash Flow from Investing Activities			
Payment for Investment		<u>810,000</u>	<u>(810,000)</u>
Net cash flows used in investing activities		<u>810,000</u>	<u>(810,000)</u>
Cash Flow from Financing Activities			
Advance to related party		359,512	(359,512)
Dividends paid		(337,928)	(347,500)
Net cash used by financing activities		<u>21,584</u>	<u>(707,012)</u>
Net increase/(decrease) in cash held		1,127,963	(507,493)
Cash and cash equivalents at beginning of financial year		<u>159,082</u>	<u>666,575</u>
Cash and cash equivalents at end of financial year	6	<u>1,287,045</u>	<u>159,082</u>

Notes to the Financial Statements for the Year Ended 30 June 2025

Note 1: Summary of Material Accounting Policies

The financial statements and notes represent those of GPS Investment Fund Limited (the "Company"). GPS Investment Fund Limited is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were approved by the Board of Directors of the responsible entity as at the date of the Directors' Declaration.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, 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. The amounts presented in the financial statements have been rounded off to the nearest dollar unless stated otherwise.

Accounting Policies

a) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit, or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognized outside profit or loss or arising from a business combination.

Notes to the Financial Statements for the Year Ended 30 June 2025

GPS Investment Fund Limited ACN 145 378 383

Note 1: Summary of Material Accounting Policies (cont.)

a) Income tax (cont.)

A deferred tax liability shall be recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- (i) the initial recognition of goodwill; or
- (ii) the initial recognition of an asset or liability in a transaction which:
 - is not a business combination; and
 - at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realized, or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognized only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilized.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realization and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

- (i) a legally enforceable right of set-off exists; and
- (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realization and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

b) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed immediately to profit or loss. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables having fixed, or determinable payments are initially measured at the transaction price if the loan receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Note 1: Summary of Material Accounting Policies (cont.)

b) Financial Instruments (cont.)

Classification and subsequent measurement

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

Financial assets

All financial assets are subsequently measured at amortized cost.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortized cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Derecognition

Derecognition refers to the removal of a previously recognized financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognized when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized as a profit or loss.

Notes to the Financial Statements for the Year Ended 30 June 2025

GPS Investment Fund Limited ACN 145 378 383

Note 1: Summary of Material Accounting Policies (cont.)

b) Financial Instruments (cont.)

Derecognition of financial assets

A financial asset is derecognized when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of the financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Control no longer controls the asset (i.e. the Company has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized as a profit or loss.

Impairment

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company uses the following approach to impairment, as applicable under AASB 9: Financial Instruments:

General approach

Under the general approach, at each reporting period, the Company assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the Company measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- there is no significant increase in credit risk since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g. default or past due event);
- a lender granting to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- high probability that the borrower will enter bankruptcy or other financial reorganization; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Notes to the Financial Statements for the Year Ended 30 June 2025

GPS Investment Fund Limited ACN 145 378 383

Note 1: Summary of Material Accounting Policies (cont.)

b) Financial Instruments (cont.)

Recognition of expected credit losses in financial statements

At each reporting date, the Company recognizes the movement in the loss allowance as an impairment gain or loss in the statement of comprehensive income.

The carrying amount of financial assets measured at amortized cost includes the loss allowance relating to that asset.

c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as short-term borrowings in current liabilities in the statement of financial position.

d) Trade and Other Payables

Trade and other payables are initially measured at fair value and subsequently measured at cost using the effective interest method.

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognized as a current liability with the amounts normally paid within 30 days of recognition of the liability.

e) Revenue Recognition

Revenue comprises management, application and other fees received by GPS Investment Fund Limited as responsible entity. Revenue generated by the Company is categorised into one reportable segment being responsible entity fees from investment management services.

Management fees are recognised as services and are rendered on a straight-line basis and levied monthly in conjunction with distributions of investment interest to the managed investment scheme investors, as this is when the transfer of services occurs, and performance obligations are satisfied.

Application and other fees are recognised at the point in time when the service is delivered, and the outcome provided.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Notes to the Financial Statements for the Year Ended 30 June 2025

GPS Investment Fund Limited ACN 145 378 383

Note 1: Summary of Material Accounting Policies (cont.)

f) Goods and Services Tax (GST) (cont.)

Cash flows are presented on a gross basis. The GST components of cash flows arising from financing and investing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

g) Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognized immediately in profit or loss.

h) Comparative Figures

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

i) Critical Accounting Estimates and Judgments

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

Key estimates

(i) Impairment

The Company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Company that may be indicative of impairment triggers.

Recoverable amounts of relevant assets are reassessed using value-in-use calculations, which incorporate various key assumptions.

No impairment has been recognized at the end of the reporting period.

(ii) Related party relationship and control – managed investment schemes

The Company, being an Australian financial services licence holder, is appointed as the responsible entity of five managed investment schemes (MIS). While the Company controls the financial and operating activities of each MIS pursuant to the relevant management agreements, the Company's fiduciary obligations to the members of each MIS prevent it from benefiting directly from the activities of the MIS. Instead, the Company governs the financial and operating activities of each MIS for the sole purpose of fulfilling its fiduciary obligation of acting in the best interests of the members of each MIS in its capacity as the responsible entity. Accordingly, the Directors do not consider that the Company controls each MIS for the purpose of AASB 127: Separate Financial Statements.

Notes to the Financial Statements for the Year Ended 30 June 2025

GPS Investment Fund Limited ACN 145 378 383

Note 1: Summary of Material Accounting Policies (cont.)

Key estimates (cont.)

However, for the purpose of AASB 124: Related Party Disclosures, the Directors consider that the MIS are related parties as the Company provides key management personnel services to each MIS. Refer to Note 14 for details regarding transactions with each MIS.

j) New and Amended Accounting Policies Adopted by the Company

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

This amendment changes AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The amendments clarify that if a liability is subject to covenants, the organisation may only classify a liability as non-current if it meets the covenant tests as at the reporting date, even if the lender does not test compliance until a later date. The meaning of settlement of a liability is also clarified. This amendment has been further amended by AASB 2022-6 *Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants* and should be considered together.

The adoption of this amendment did not have a material impact on the financial statements.

AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants.

This amendment changes AASB 101 to clarify the presentation of liabilities in the statement of financial position as current or non-current. It further amends AAS 2020-1 *Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current* amendments as discussed above.

Under these amendments, covenants that are to be complied with after the reporting date do not affect the classification of the debt as current or non-current. Instead, the amendments require the organisation to disclose information about these covenants in the notes.

The adoption of this amendment did not have a material impact on the financial statements.

k) New and Amended Accounting Policies Not Yet Adopted by the Company

The AASB has issued a number of new and amended accounting standards and interpretation that are not mandatory for the first time in the reporting period ended 30 June 2025. The Fund has assessed these standards and interpretations and determined that there are no standards or amendments to standards that are not yet effective that are expected to have a material impact on the Fund in future reporting periods.

The Company does not intend to early adopt any of the new standards or interpretations. It is expected that where applicable, these standards and interpretations will have an immaterial impact to the Company's financial report.

Notes to the Financial Statements for the Year Ended 30 June 2025

GPS Investment Fund Limited ACN 145 378 383

Note 2: Revenue

Revenue	2025	2024
	\$	\$
Revenue from contracts with customers	i) 1,348,753	1,844,684
Other sources of revenue	ii) 223,908	132,924
	<u>1,572,661</u>	<u>1,977,608</u>

i) Revenue disaggregation

The company has disaggregated revenue into various categories in the following table.

Revenue is disaggregated by service line and timing of revenue recognition

Service lines:

Responsible entity services	1,148,753	1,485,171
Application and other fees	200,000	359,513
	<u>1,348,753</u>	<u>1,844,684</u>

Timing of revenue recognition

At a point in time	<u>1,348,753</u>	<u>1,844,684</u>
--------------------	------------------	------------------

ii) Other sources of revenue

Interest from unrelated persons	<u>223,908</u>	<u>132,924</u>
---------------------------------	----------------	----------------

Note 3: Tax Expense

The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax expenses as follows:

i) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax expenses as follows:

	2025	2024
	\$	\$
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2024: 25.0%)	158,657	268,854
Less tax effect of:		
taxable temporary differences	-	1,078
prior year overprovision	3,057	3,057
Income tax attributable to the entity	<u>161,714</u>	<u>272,989</u>
Weighted average effective tax rates are:	25.5%	25.4%
The components of tax expense comprise:		
current tax expense	<u>161,714</u>	<u>272,989</u>
Balance of franking account at year-end	<u>339,973</u>	<u>179,627</u>

Notes to the Financial Statements for the Year Ended 30 June 2025

GPS Investment Fund Limited ACN 145 378 383

Note 4: Key Management Personnel Compensation

The following were key management personnel of the Company continuously from the date of appointment unless otherwise stated:

Directors

- Richard Knox Woodhead;
- Ben O'Hara; and
- Matthew John Buckley.

Company Secretary

- Ben O'Hara.

Key management personnel compensation

The Company did not have any employees during the period ended 30 June 2025 (2024: nil). The key management personnel compensation for the year in relation to services provided to GPS Investment Fund Limited was:

	2025	2024
	\$	\$
Short-term employee benefits#	155,496	203,621
Total	<u>155,496</u>	<u>203,621</u>

Short term employee benefits include fees and benefits to the Directors.

Note 5: Auditor's Remuneration

Remuneration of the auditor for:

	2025	2024
	\$	\$
Auditing or reviewing the financial report of the responsible entity and the funds	44,400	42,385
Associated entities of the auditor for auditing the Compliance Plan of the funds	22,350	21,500
	<u>66,750</u>	<u>63,885</u>

All fees of the MIS are paid by the responsible entity.

Note 6: Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank	<u>1,287,045</u>	<u>159,082</u>
Cash balance as shown in the statement of financial position can be reconciled to that shown in the statement of cash flows as follows:		
As per the statement of financial position	<u>1,287,045</u>	<u>159,082</u>
As per the statement of cash flows	<u>1,287,045</u>	<u>159,082</u>

Notes to the Financial Statements for the Year Ended 30 June 2025

GPS Investment Fund Limited ACN 145 378 383

Note 7: Trade and Other Receivables

	2025	2024
	\$	\$
Current		
Trade and other receivables	91,532	65,177
GPS Development Finance - Short Term Loan	-	359,512
Amount Receivable from GPS Invest Select Fund	a) -	810,000
	<u>91,532</u>	<u>1,234,689</u>

a) GPS Investment Fund has invested surplus cash in the GPS Invest Select Fund. No monies have been applied against any loans. The company is able to redeem its investment as and when required.

Credit risk

The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the Company are considered to relate to the classes of assets described as "trade and other receivables".

The Company does not have any trade and other receivables that are past due. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the Company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Company.

The balances of receivables that remain within initial trade terms (as detailed above) are considered to be of high credit quality.

Note 8: Other Assets

	2025	2024
	\$	\$
Current		
Prepayments	<u>152,296</u>	<u>152,686</u>
	<u>152,296</u>	<u>152,686</u>

Notes to the Financial Statements for the Year Ended 30 June 2025

GPS Investment Fund Limited ACN 145 378 383

Note 9: Trade and Other Payables

	2025	2024
	\$	\$
Current		
<i>Unsecured liabilities:</i>		
Trade and other payables	197,240	236,535
i)	<u>197,240</u>	<u>236,535</u>

The average credit period on trade and other payables (excluding GST payable) is 30 days. No interest is payable on outstanding payables.

i) Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables	197,240	236,535
Total Current	<u>197,240</u>	<u>236,535</u>

Note 10: Tax

	2025	2024
	\$	\$
Current Liability		
Income tax payable	95,414	206,689

Note 11: Issued Capital

	2025	2024
	\$	\$
100 fully paid ordinary shares	100	100

	2024	2023
	No	No
Movements in issued capital		
Fully paid ordinary shares:		
At the beginning of the reporting period	100	100
At the end of the reporting period	<u>100</u>	<u>100</u>

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Notes to the Financial Statements for the Year Ended 30 June 2025

GPS Investment Fund Limited ACN 145 378 383

Note 11: Issued Capital (cont.)

a) Capital management

Management controls the capital of the Company in order to maintain a satisfactory debt to equity ratio and to ensure that the Company can fund its operations and continue as a going concern.

The Company's debt and capital include ordinary share capital and financial liabilities, supported by financial assets. Currently, the Company does not consider it necessary to finance its operations through debt capital. Accordingly, the Company's only financial liabilities at the end of the reporting period are trade and other payables and subordinated loan borrowings.

Management manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

There have been no changes in the capital structure or the objectives, policies, processes and the strategy adopted by management to manage the capital of the Company from the previous year.

b) AFS Licensee

As the holder of an Australia financial service licence, the Company is required to maintain the following base level financial requirements:

1. Have total assets that exceed total liabilities and have no reason to suspect that the licensee's total assets would currently not exceed its total liabilities.
2. Meet the cash needs requirement of the licence by complying with the reasonable estimate projection plus cash buffer; and
3. The licensee must ensure that the Company has at least \$150,000 in surplus liquid funds or 0.5% of funds under management, whichever is greater.
4. All base level financial requirements required to be met as a condition of the licence have been met by the Company for the financial year.

Note 12: After Balance Date Events

Subsequent to year end, the Company became the responsible entity of the Arkus Fund (ARSN 686 375 422).

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

Notes to the Financial Statements for the Year Ended 30 June 2025

GPS Investment Fund Limited ACN 145 378 383

Note 13: Cash Flow Information

Reconciliation of cash flows from operations with profit after income tax:

	2025	2024
	\$	\$
Profit after tax	472,914	802,426
Non-cash items in operating profit:		
Borrowing costs capitalised	-	-
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(26,355)	4,810
(Increase)/decrease in other assets	390	(9,052)
Increase/(decrease) in trade and other payables	(39,295)	43,643
Increase/(decrease) in tax balances	(111,275)	167,692
Cash flows from operations	<u>296,379</u>	<u>1,009,519</u>

Note 14: Related Party Transactions

a) Entities that exercise control over the Company

The Company is wholly owned and controlled by entities to Richard Woodhead and has entered into the following transactions with GPS Development Finance ('GDF'), a company controlled by Director, Richard Woodhead:

- The Company has entered into a services and access to business premises agreement with GDF. Under this agreement GDF provides access to staff, equipment and business premises on normal commercial terms and conditions. Under this agreement for the year ended 30 June 2025, GDF received an amount of Nil (2024: Nil) for such services.
- During the financial year, GDF also received application fees, progress draw fees, loan monitoring fees and other fees totaling \$5,187,063 (2024: \$3,934,345) from the GPS borrowers. However, these fees were paid by GPS borrowers and not out of any scheme property.
- During the year, GPS Investment Fund was repaid \$359,512 from GDF, as an interest free loan.

b) Entities for which the Group acts as the responsible entity

The Company acts as responsible entity for managed investment schemes registered with the Australian Securities and Investment Commission. A responsible entity is liable for limited obligations of its underlying trusts, and generally has a right of indemnity against the trusts' assets. These financial statements do not recognize such liabilities except to the extent that the Company has committed a breach of fiduciary duty, or the extent that an underlying trust might have insufficient assets to settle its obligations. Such circumstances have not arisen. The

Notes to the Financial Statements for the Year Ended 30 June 2025

GPS Investment Fund Limited ACN 145 378 383

Note 14: Related Party Transactions (cont.)

b) Entities for which the Group acts as the responsible entity (cont.)

Company has no obligation in respect of any borrowing or other liability of any trust for which it acts as responsible entity.

The Cash Flow Statement does not reflect any cash flows attributable to the activities of the Company undertaken on behalf of the trusts. At balance date, to the directors' knowledge the assets of the trusts are sufficient to meet their liabilities.

Responsibility Entity fees earned in respect of the trusts' activities are included in profit and loss, which also includes fees earned or paid from fund management activities.

c) Other related parties of the Group

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

d) Key management personnel of the Group

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

e) Transactions and outstanding balances with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties (i.e. at arm's length) unless the terms and conditions are disclosed above state otherwise.

f) Scheme Expenses with related parties

Transactions relating to scheme expenses, which included payments of distribution interest and other projects costs, were paid for by GDF. These amounts totaled \$150,495 expended (2024: \$24,805 expended).

	2025	2024
	\$	\$
GPS DF - Asset Management - Paid	268,772	64,682
GPS DF - Asset Management - (Reimbursed)	(118,277)	(39,877)
	<u>150,495</u>	<u>24,805</u>
Total	<u><u>150,495</u></u>	<u><u>24,805</u></u>

Notes to the Financial Statements for the Year Ended 30 June 2025

GPS Investment Fund Limited ACN 145 378 383

Note 15: Contingent Liabilities and Contingent Assets

The Company does not have any contingent liabilities or contingent assets.

Note 16: Financial Risk Management

a) Financial Risk Management Policies

The Company's financial instruments consist of deposits with banks, accounts receivable and accounts payable. The Company did not have any derivative instruments at any time during the year ended 30 June 2025 (2024: Nil).

- (i) The totals of each category of financial instruments, measured in accordance with *AASB 9: Financial Instruments* as detailed in the accounting policies are as follows:

	Note	2025 \$	2024 \$
Financial Assets			
Cash and cash equivalents	6	1,287,045	159,082
Trade and other receivables	7	91,532	1,234,689
		<u>1,378,577</u>	<u>1,393,771</u>
Financial liabilities			
Trade and other payables	9	<u>197,240</u>	<u>236,535</u>

- (ii) Financial Risk Management Policies

The Board's overall risk management strategy seeks to assist the Company in meeting its financial targets, while minimizing potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board on a regular basis. These include the credit risk policies and future cash flow requirements.

Senior management meet on a regular basis to analyze financial risk exposure in the context of the most recent economic conditions and forecasts. The overall risk management strategy seeks to assist the Company in meeting its financial targets and the financial requirements as an AFS licensee, while minimizing potential adverse effects on financial performance.

- (iii) *Specific Financial Risk Exposures and Management*

The main risk the Company is exposed to through its financial instruments is liquidity, interest and credit risks. The Company is not exposed to any commodity price risk or foreign currency risk. There has been no substantial change in the type of risks the Company is exposed to, how these risks arise or the Boards objectives, policies and procedures for managing or measuring the risks from the previous period.

Financial risk management is implemented pursuant to organization policy. These policies focus on cash flow maintenance and seek to minimize potential adverse effects on the Australian Financial Services Licence and financial performance of the organization.

All financial risk is managed under policies approved by the organization.

Notes to the Financial Statements for the Year Ended 30 June 2025

GPS Investment Fund Limited ACN 145 378 383

Note 16: Financial Risk Management (cont.)

a) Financial Risk Management Policies (cont.)

Liquidity risk

The Company manages liquidity risk by monthly monitoring of cash flow projections.

Credit risk

Credit risk exposure refers to the situation where the organization may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.

The maximum exposure to credit risk at balance date is the carrying amount of trade and other receivables as disclosed in the balance sheet. This balance is unsecured and is not overdue more than 30 days or otherwise impaired.

Interest Rate Risk

Interest rate risk is managed by fixed term floating rate debt. The Company's exposure to interest rate risk and the weighted average effective interest rate for each class of financial assets and financial liabilities is set out below.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments: Recognition and Measurement, as detailed in the accounting policies, are as follows:

2025	Note	Weighted Average Effective Interest Rate	Floating Rate	Fixed Rate	Non- interest Bearing	Total
Financial Assets						
Cash at bank	6	4.03%	1,166,348	-	120,697	1,287,045
Trade and other receivables	7	0.00%	-	-	91,532	91,532
Total Financial Assets			<u>1,166,348</u>	<u>-</u>	<u>212,229</u>	<u>1,378,577</u>
Financial Liabilities						
Trade and other payables	9	0.00%	-	-	197,240	197,240
Total Financial Liabilities			<u>-</u>	<u>-</u>	<u>197,240</u>	<u>197,240</u>

Notes to the Financial Statements for the Year Ended 30 June 2025

GPS Investment Fund Limited ACN 145 378 383

Note 16: Financial Risk Management (cont.)

a) Financial Risk Management Policies (cont.)

2024		Weighted Average Effective Interest Rate	Floating Rate	Fixed Rate	Non- interest Bearing	Total
Financial Assets						
Cash at bank	6	4.06%	815	-	158,267	159,082
Trade and other receivables	7	0.00%	-	-	1,234,689	1,234,689
Total Financial Assets			815	-	1,392,956	1,393,771
Financial Liabilities						
Trade and other payables	9	0.00%	-	-	236,535	236,535
Total Financial Liabilities			-	-	236,535	236,535

b) Financial Instrument Composition and Maturity Analysis

Cash flows realized from financial assets reflect management's expectation as to the timing of realization. Actual timing may therefore differ from that disclosed.

Financial liability and financial asset maturity analysis

	Within 1 year		After 1 year		Total	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Financial liabilities due						
Trade and other payables	(197)	(237)	-	-	(197)	(237)
Total expected outflows	(197)	(237)	-	-	(197)	(237)
Financials assets realizable						
Cash and cash equivalents	1,287	159	-	-	1,287	159
Trade and other Receivables	92	1,235	-	-	92	1,235
Total anticipated inflows	1,379	1,394	-	-	1,379	1,394
Net (outflow)/inflow	1,182	1,157	-	-	1,182	1,157

c) Fair Values

The fair values of financial assets and financial liabilities can be compared to their carrying amounts as presented in the statement of financial position. Refer to Note 17 for detailed disclosures regarding the fair value measurement of the Company's financial assets and financial liabilities.

Notes to the Financial Statements for the Year Ended 30 June 2025

GPS Investment Fund Limited ACN 145 378 383

Note 16: Financial Risk Management (cont.)

c) Fair Values (cont.)

Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments whose carrying values approximate their fair values.

d) Sensitivity Analysis

The Company has cash at bank and borrowings at balance date and accordingly has exposure to interest rate risk.

At balance date the effect on Profit and Equity as a result of changes in the BBSW, with all other variables constant is as follows.

	2025	2024
	\$	\$
Change in Profit & Equity		
Decrease in BBSW by 1%	(11,663)	(8,108)
Increase in BBSW by 1%	11,663	8,108

Note 17: Fair Value Measurements

The Company does not measure any assets or liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

Note 18: Capital and Leasing Commitments

As detailed in Note 14 Related Party Transactions, the Company has entered into a "Service Agreement" with GDF. Under the agreement, all equipment and business premises are supplied by GDF. The agreement may be terminated by either party giving three months written notice.

Note 19: Dividends

Dividends recognized as distributions and paid during the year:

	2025	2024
	\$	\$
Declared fully franked dividend of \$337,928 (2024: \$347,500) franked at the tax rate of 25% (2024: 25.0%)	<u>337,928</u>	<u>347,500</u>
Per share dividends amount paid during the period	<u>3,379</u>	<u>3,475</u>

Notes to the Financial Statements for the Year Ended 30 June 2025

GPS Investment Fund Limited ACN 145 378 383

Note 20: Company Details

The registered office and principal place of business of the Company is:

GPS Investment Fund Limited

Level 20, 215 Adelaide Street, BRISBANE QLD, 4000

Consolidated Entity Disclosure Statement

GPS Investment Fund Limited ACN 145 378 383

**GPS INVESTMENT FUND LIMITED CONSOLIDATED
ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025**

GPS Investment Fund Limited is not required by Australian Accounting Standards (AAS) to prepare consolidated financial statements and as a result subsection 295(3A)(a) of the Corporations Act 2001 to prepare a Consolidated Entity Disclosure Statement does not apply to the Company.

Director's Declaration

GPS Investment Fund Limited ACN 145 378 383

Director's Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 29 are in accordance with the Corporations Act 2001 and:
 - comply with Australian Accounting Standards, which as stated in accounting policy Note 1 to the financial statements constitute compliance with International Financial Reporting Standards; ands
 - give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.
2. The information disclosed in the attached consolidated entity disclosure statement is true and correct.
3. There are reasonable grounds to believe that the Company 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 Directors of GPS Investment Fund Limited, made pursuant to s295(5) of the Corporations Act 2001.



Richard Knox Woodhead

Director

Dated this 18/09/2025



Moore Australia

Level 12, 10 Eagle Street
Brisbane QLD 4000
GPO Box 475
Brisbane QLD 4001

T +61 7 3340 3800
F +61 7 3340 3700

www.moore-australia.com.au

Independent Auditor's Report To the Members of GPS Investment Fund Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of GPS Investment Fund Limited ("the Company"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors declaration.

In our opinion, the accompanying financial report of the GPS Investment Fund Limited, is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and its financial performance for the year ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company 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 (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Independent Auditor's Report To the Members of GPS Investment Fund Limited (continued)

Responsibilities of the Directors for the Financial Report

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

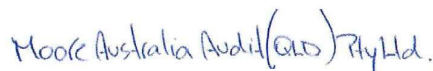
A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Gavin Ruddell
Director

Brisbane

Date: 18 September 2025



Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants