



35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

Contents

Responsible Entity Report	3
Auditor’s Independence Declaration	7
Financial Statements	8
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Directors' Declaration	25
Independent Auditors Report	26

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

RESPONSIBLE ENTITY REPORT

The Directors of the Responsible Entity, Vasco Responsible Entity Services Limited, present their report on the 35 Latitude Development Fund (the Fund) for the year ended 30 June 2026. In order to comply with the provisions of the *Corporations Act 2001* the Directors report as follows:

1. Directors

The names of Directors of the Responsible Entity in office during the financial year were:

Patrice Lo

Francis Ocampo

Patrick Nyahwo

Sone Ee Tan (resigned 11 September 2025)

2. Principal Activities

The principal activities of the Fund are to generate returns to investors through real estate development activities.

The Fund was established on 29 February 2016 and issued the first units on the commencement date of 29 July 2016.

3. Operating Results

The total comprehensive loss of the Fund for the financial year ending 30 June 2026 was \$95,106 (2025: profit of \$54,477)

4. Review of Operations

The wind-up process is almost complete, as all tangible investments have been sold, and a number of redemptions have occurred to distribute funds when available. Assets are now held predominantly in cash and cash equivalents.

The Responsible Entity continues to be concerned about a potential liability for defective building work at some of the residential properties developed and sold by the Fund. Accordingly, the Responsible Entity has determined to not make a full distribution of capital to investors currently and instead retain some funds in order to respond to any potential liability. Funds will be distributed once the defect period has lapsed.

The Fund had 1,035,495 (2025: 1,832,059) units on issue and 796,564 (2025: 888,842) units compulsorily redeemed on a fund-wide basis with 86 investors on the unit register as at 30 June 2026.

5. Review of Performance

The Fund is in liquidation phase, and accordingly the assets have been realised at market value.

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

RESPONSIBLE ENTITY REPORT

6. Distributions Paid or Recommended

In accordance with the Product Disclosure Statement (PDS) of the Fund dated 14 April 2022, the Responsible Entity intends to make distributions of income at the end of each financial year, which should be paid by 30 September each year, following the audit of the Fund's annual accounts. The availability of income to distribute is contingent on the completion of a project and the sale of all units and townhouses developed as part of that project.

No distributions were paid or recommended during the year (2025: nil).

7. Applications Held

As at 30 June 2026, the value of the pending applications was nil. The Fund will not be accepting any further applications.

8. Redemption Arrangements

As detailed in the Fund's Constitution the Responsible Entity is not under any obligation to buy back purchase or redeem units from unitholders. During the financial year, 796,564 (2025: 888,842) units were redeemed by the Responsible Entity pursuant to a pro-rata compulsory redemption.

9. Options

No options over issued units or interests in the Fund were granted during or since the end of the financial year and there were no options outstanding at the date of this report. The Directors and executives of the Responsible Entity hold no options over interests in the Fund.

10. Value of Fund Assets

The gross asset value of the Fund at the end of the financial year was \$1,113,911 (2025: \$1,700,200). The net asset value at the end of the financial year was \$792,975 (2025: \$1,504,750).

11. Significant Changes in State of Affairs

Apart from those matters referred to in the previous sections of this Report, there have been no other significant changes to the state of affairs of the Fund during the financial year.

12. After Reporting Date Events

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

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

RESPONSIBLE ENTITY REPORT

13. Future Developments

There are no other future developments to report on which are not otherwise disclosed in this report.

14. Indemnifying Officers or Auditor

The aforementioned Directors as well as officers of the Responsible Entity are indemnified under TMF group policy 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 the Responsible Entity, other than conduct involving a willful breach of duty in relation to the Responsible Entity.

15. Fees, Commissions or Other Charges by the Responsible Entity, Investment Manager or Related Parties

Fees of \$50,000 (2025: \$50,000) (plus GST) were paid or payable by the Fund to the Responsible Entity for the year.

Fees of \$38,109 (2025: \$34,271) (plus GST) were paid or payable by the Fund to the Administration Manager.

Fees of \$6,923 (2025: \$6,923) (plus GST) were payable by the Fund to the Investment Manager as at 30 June 2026.

16. Units held by the Responsible Entity, Investment Manager or Related Parties

At 30 June 2026, the Responsible Entity and their related parties held no units in the Fund.

17. Interests in the Fund

The movement of units on issue in the Fund during the year is set out in Note 13 to the Financial Statements.

The value of the Fund's assets and liabilities is disclosed on the Statement of Financial Position and derived using the basis set out in Note 1 to the financial statements.

18. Environmental Issues

The operations of the Fund are not subject to any particular or significant environmental regulations under a law of the Commonwealth or of a State or Territory in Australia.

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

RESPONSIBLE ENTITY REPORT

19. Lead auditor's declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on the following page.

Signed in accordance with a resolution of the Board of Directors of Vasco Responsible Entity Services Limited by:

DocuSigned by:

075F3C1DB44049A...

Patrick Nyahwo

Director

6 October 2026

Grant Thornton Audit Pty Ltd

Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001
T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of Vasco Responsible Entity Services Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of 35 Latitude Development Fund for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



B A Mackenzie
Partner – Audit & Assurance

Melbourne, 6 October 2026

grantthornton.com.au

ACN-130 913 594

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35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026**

	Notes	2026 \$	2025 \$
Other income	2(a)	58,954	255,087
Total revenue and other income		58,954	255,087
Expenses			
Responsible Entity fee	4	50,000	50,000
Administration fee	4	38,109	34,271
Other expenses	5	26,943	70,573
Fund audit fee	6	12,600	19,185
Compliance audit fee	6	2,961	3,129
Custodian fee	7	23,447	23,452
Total expenses		154,060	200,610
(Loss)/profit before income tax		(95,106)	54,477
Income tax expense	8	-	-
Total comprehensive (loss)/profit		(95,106)	54,477

The accompanying notes form part of these financial statements

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Notes	2026 \$	2025 \$
Current assets			
Cash and cash equivalents	9	1,106,996	1,696,822
Other receivables	10	6,915	3,378
Total current assets		1,113,911	1,700,200
Total assets		1,113,911	1,700,200
Liabilities			
Trade and other payables	11	254,414	133,882
Fees payable	12	66,522	61,568
Total current liabilities		320,936	195,450
Total liabilities		320,936	195,450
Net assets		792,975	1,504,750
Equity			
Issued units	13(a)	656,056	1,182,756
Accumulated profits	13(c)	136,919	321,994
Total equity		792,975	1,504,750

The accompanying notes form part of these financial statements

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

		Issued Capital	Accumulated Earnings	Total Equity
	Notes	\$	\$	\$
Balance at 1 July 2025		1,182,756	321,994	1,504,750
Redemptions	13(a)	(526,699)	(89,970)	(616,669)
Total comprehensive loss for the year		-	(95,106)	(95,106)
Balance at 30 June 2026		656,056	136,919	792,975
Balance at 1 July 2024		1,742,246	376,058	2,118,304
Redemptions	13(a)	(559,490)	(108,541)	(668,031)
Total comprehensive income for the year		-	54,477	54,477
Balance at 30 June 2025		1,182,756	321,994	1,504,750

The accompanying notes form part of these financial statements

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$	2025 \$
Cash flows from operating activities			
Other operating cash flows		-	168,000
Interest received	2(a)	58,954	87,087
Payments to suppliers		(32,111)	(276,745)
Net cash movement from operating activities	14	26,843	(21,658)
Cash flows from financing activities			
Payments for redemptions of units		(616,669)	(668,031)
Net cash movement from financing activities		(616,669)	(668,031)
Net movement in cash and cash equivalents		(589,826)	(689,690)
Cash and cash equivalents at the beginning of period		1,696,822	2,386,512
Cash and cash equivalents at the end of period	9	1,106,996	1,696,822

The accompanying notes form part of these financial statements

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: MATERIAL ACCOUNTING POLICIES

Reporting Entity

The Fund is an open-ended registered managed investment scheme established and domiciled in Australia. The Responsible Entity and the Investment Manager of the Fund is Vasco Responsible Entity Services Limited.

Prior to 14 July 2017, the Fund was an unregistered managed investment scheme that was open to investment by wholesale clients (as defined in section 761G of the Corporations Act). Those unitholders will continue to hold Units that are issued on the same terms as the Units being offered under the Fund's Product Disclosure Statement.

Basis of Preparation

(a) Statement of compliance

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards (including the Australian Accounting interpretations) adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The financial report of the Fund complies with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

35 Latitude Development Fund is a for-profit entity for the purpose of preparing the financial statements.

(b) Basis of preparation – Realisation Basis

The Responsible Entity is in the process of winding up the Fund and returning capital to unitholders. Therefore, these financial statements have been prepared on a realisation basis. The realisation basis requires assets to be measured at the estimated amount of cash or other consideration that the Fund expects to collect in settling or disposing of those assets and liabilities are measured at their estimated settlement amounts.

There has not been a significant impact on the measurement and recognition of the Fund's assets and liabilities in adopting the realisation basis of accounting as the Fund's assets consist mostly of cash and cash equivalents.

Where the accounting policies have changed due to the realisation basis of accounting, these have been stated below. Otherwise, the accounting policies have remained consistent with the previous reporting year.

The financial statements were approved by the Board of Directors of the Responsible Entity on 6 October 2026.

(c) Basis of measurement

The financial report is prepared on the historical cost basis other than remeasurement of certain assets and liabilities to fair value in accordance with the accounting policies as relevant for the realisation basis of preparation.

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Fund's functional and presentational currency.

(e) Use of estimates and judgements

The preparation of financial statements requires the directors of the Responsible Entity to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

(f) Income Tax

During the 2018 financial year the Fund changed from a Unit Trust to a Public Trading Trust for tax purposes. Consequently, under current tax legislation, the Fund is taxable as if it were a company.

(g) Cash and Cash Equivalents

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

(h) Deferred Tax

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised 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 recognised 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 utilised.

Deferred tax assets and liabilities are offset where:

- a legally enforceable right of set-off exists; and
- 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 realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Current Tax

The current income tax expense charged to profit or loss is the tax payable on taxable income for the current year.

Current tax liabilities (assets) are 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 substantively enacted by the end of the reporting year.

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 realisation and settlement of the respective asset and liability will occur.

(j) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Fund commits itself to either purchase or sell the assets (i.e., trade date accounting adopted).

Financial instruments are initially measured at fair value plus, in the case of a financial asset or financial liability not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of the financial asset or financial liability.

Derecognition of Financial Instruments

Financial assets are derecognised when the contractual rights to receipt of cash flows expire, or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(k) Trade and Other Payables

Trade and other payables are measured at amortised cost and represent the liabilities for goods and services received by the Fund that remain unpaid at the end of the reporting year. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Trade Receivables

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

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

(m) New accounting standards and interpretations

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior years or will affect the current or future years.

NOTE 2: REVENUE

The Fund’s revenue may be analysed under the following categories:

(a) Other income

	2026	2025
	\$	\$
Bank interest	58,954	87,087
Refund of stamp duty cost	-	168,000
	<u>58,954</u>	<u>255,087</u>

NOTE 3: INVESTMENT MANAGER REIMBURSEMENTS AND FEE ENTITLEMENT

Investment management fees

In accordance with the PDS of the Fund, the Investment Manager was entitled to an Investment Management Fee of 2.0% per annum (plus GST) of the gross asset value of the Fund, payable monthly in arrears.

No fees (2025: Nil) (plus GST) were paid or payable by the Fund to the Investment Manager for the year.

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

NOTE 4: RESPONSIBLE ENTITY AND ADMINISTRATION MANAGER FEES

	2026	2025
	\$	\$
Responsible Entity fee	50,000	50,000
Administration Manager fee	38,109	34,271
	88,109	84,271

The Responsible Entity is entitled to a minimum annual fee of \$50,000 (2025: \$50,000), (plus GST) and net of input tax credits.

The Administration Manager was entitled to an administration fee of \$38,109 (2025: \$34,271) per annum for services provided to the Fund. The fee increases by 3% annually on 1 January. The Administration Manager is a related party of the Responsible Entity.

NOTE 5: OTHER EXPENSES

	2026	2025
	\$	\$
Tax return fees	9,230	41,151
Bank fees	(36)	103
Other administration expenses	8,400	17,514
Professional fees	7,723	10,000
ASIC fees	1,626	1,492
Insurance expenses	-	313
	26,943	70,573

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

NOTE 6: REMUNERATION OF AUDITORS

The financial and compliance auditor of the Fund for the financial year was Grant Thornton Audit Pty Ltd. The fees paid or agreed to be paid by the Fund to Grant Thornton are disclosed below:

<u>Remuneration of Auditors</u>	2026	2025
	\$	\$
Audit and review of financial statements for the Group	12,600	19,185
Compliance audit	2,961	3,129
	15,561	22,314

<u>Non-Audit Services</u>	2026	2025
	\$	\$
Taxation services*	-	41,151
	-	41,151

*The taxation and advisory services fees were included in tax return fees in Note 5: Other Expenses.

NOTE 7: CUSTODIAN FEES

	2026	2025
	\$	\$
Custodian fee	23,447	23,452
	23,447	23,452

In accordance with the Custodian Agreement, the custodian is entitled to an annual fee of \$23,447 (2025: \$23,452) (plus GST) calculated and payable quarterly in arrears subject to a CPI increase applied quarterly.

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

NOTE 8: INCOME TAX EXPENSE

(a) Reconciliation of aggregate tax expense and tax expense calculated at statutory income tax rate

	2026	2025
	\$	\$
Accounting (loss)/ profit before tax	(95,106)	54,477
Prima facie income tax on profit/loss before tax at statutory rate	(23,777)	13,619
Prior year losses now recognised	23,777	(13,619)
	-	-

NOTE 9: CURRENT ASSETS

	2026	2025
	\$	\$
Cash and cash equivalents	1,106,996	1,696,822
	1,106,996	1,696,822

NOTE 10: OTHER RECEIVABLES

	2026	2025
	\$	\$
GST receivable	6,915	3,378
	6,915	3,378

NOTE 11: TRADE AND OTHER PAYABLES

	2026	2025
	\$	\$
Sundry creditors	71,155	-
Compulsory redemptions payable	183,259	133,882
	254,414	133,882

Compulsory redemption payables comprise amounts due to unitholders where payments have been withheld pending successful verification of nominated bank account details.

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 12: FEES PAYABLE

	2026	2025
	\$	\$
Custodian fees	22,952	11,476
Fund audit fees	12,600	12,600
Compliance audit fees	2,961	3,045
ASIC annual fees	1,440	1,440
Tax return fees	8,480	15,000
Investment Manager fees	6,923	6,923
Trustee fees	4,166	4,167
Administration Manager fees	2,800	2,717
Other administration fees	4,200	4,200
	<u>66,522</u>	<u>61,568</u>

NOTE 13: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

(a) Issued units

	2026 Units	2026 \$	2025 Units	2025 \$
Opening balance	1,832,059	1,182,756	2,720,901	1,742,246
Units redeemed	(796,564)	(526,700)	(888,842)	(559,490)
Closing balance	<u>1,035,495</u>	<u>656,056</u>	<u>1,832,059</u>	<u>1,182,756</u>

During the year, the Responsible Entity reviewed the composition of equity balances as part of a broader reconciliation to the Unit Register. As a result of this review, balances previously presented as reserves were reclassified to better reflect the underlying nature of investor capital balances and equity movements. Following the review, Issued Capital of \$656,056 (2025: \$1,182,756) reconciles directly to the Unit Register Net Capital Invested balance at the reporting date. The reclassifications have no impact on total net assets attributable to unitholders or the Fund's financial performance.

(b) Issued units

As stipulated in the Fund's Constitution, each unit represents a proportionate right to an individual unit in the Fund and does not extend to a right to any specific underlying asset of the Fund.

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 13: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

(c) Accumulated earnings

	2026	2025
	\$	\$
Opening balance	321,994	376,058
Redemptions	(89,970)	(108,541)
Current year (losses)/earnings	(95,106)	54,477
Closing balance	136,919	321,994

Accumulated earnings represent retained profits and losses of the Fund. Movements during the year comprise total comprehensive income/ (loss) recognised for the period and amounts allocated to accumulated earnings as part of compulsory redemption transactions.

(d) Capital management

The Fund regards total equity as capital. The Fund's capital management objective is to preserve and realise value for unitholders while meeting its obligations as they fall due. Following the completion of its property development activities, the Fund is focused on the orderly realisation of its remaining assets and the return of capital to unitholders.

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

NOTE 14: CASH FLOW INFORMATION

Reconciliation of cash flows from operating activities with profit for the year

	2026	2025
	\$	\$
(Loss)/ Profit for the year	(95,106)	54,477
Decrease in assets		
(Increase)/ Decrease in receivables	(3,537)	2,353
Prepayments	-	313
	(98,643)	57,143
Decrease in liabilities		
Increase/ (Decrease) in payables	125,486	(78,801)
	125,486	(78,801)
Cash flows from operating activities	26,843	(21,658)

NOTE 15: RELATED PARTY TRANSACTIONS

The Fund's related parties include those described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

(a) Responsible Entity

The Responsible Entity of the 35 Latitude Development Fund is Vasco Responsible Entity Services Limited at any time during the financial year.

Fees of \$50,000 (2025: \$50,000) (plus GST) were paid or payable by the Fund to Vasco Responsible Entity Services Limited for its role as Responsible Entity for the financial year.

The Responsible Entity held Nil (2025: Nil) units in the sub trusts in their capacity as Responsible Entity of 35 Latitude Development Fund, all sub trusts have been closed, and the Fund is in the process of winding up.

(b) Trustee

No fees (2025: Nil) (plus GST) were paid or payable to DHF Investment Managers Pty Ltd for its role as Trustee of three of the four sub trusts.

No fees (2025: Nil) (plus GST) were paid or payable to VT No.1 Pty Ltd for its role as Trustee of one of the four sub trusts.

DHF Investment Managers Pty Ltd and VT No.1 Pty Ltd are related parties of the Responsible Entity.

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

NOTE 15: RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Investment Manager

The Responsible Entity is the Investment Manager of the Fund.

In 2025, no fees (2025: NIL) were paid or payable by the Fund to 35 Latitude Pty Ltd for its role as Investment Manager for the year.

(d) Administration Manager

The Administration Manager of the Fund is Vasco Fund Services Pty Limited.

Administration fees of \$38,109 (2025: \$34,271) (plus GST) were paid or payable by the Fund to Vasco Fund Services Pty Limited for its role as Administration Manager of the Fund.

Trustee fees of \$4,167 (2025: \$1,854) (plus GST) were payable by the sub trusts to Vasco Fund Services Pty Limited for its role as Trustee of the sub-trusts, of which GST is claimable.

Vasco Fund Services Pty Limited is a related party of the Responsible Entity.

(e) Key management personnel

The Fund does not employ personnel in its own right. However, it has an incorporated Responsible Entity, Vasco Responsible Entity Services Limited to manage the activities of the Fund. The Directors of the Responsible Entity are key management personnel of the corporate entity. No compensation is paid directly by the Fund to Directors or to any of the key management personnel of the Responsible Entity. Payments made by the Fund to the Responsible Entity do not specifically include any amounts attributable to the compensation of key management personnel.

NOTE 16: CONTINGENT LIABILITIES

The Responsible Entity continues to be concerned about a potential liability for defective building work at some of the residential properties developed and sold by the Fund. Accordingly, the Responsible Entity has determined to not make a full distribution of capital to investors at this time and instead retain some funds in order to respond to any potential liability.

The Responsible Entity is in the process of confirming the remaining defects period and is obtaining advice to ascertain to the period in which the fund has an obligation for these potential defects. Once this assessment has been completed the unit holders will be updated in due course.

As at 30 June 2026 there were no other material contingent liabilities that the Directors are aware of other than the issues disclosed in previous sections of the report.

NOTE 17: EVENTS SUBSEQUENT TO REPORTING DATE

As at the date of this report, there have been no other events subsequent to the reporting date that require additional disclosure.

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 18: FINANCIAL RISK MANAGEMENT

(a) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Responsible Entity actively monitors the Fund's cash position, expected liabilities and future cash requirements to ensure sufficient liquidity is maintained to meet obligations as they arise.

The Responsible Entity also retains discretion under the Fund's governing documents in relation to capital distributions and redemptions where necessary to manage liquidity and meet the Fund's obligations.

As at 30 June 2026, the Fund had realised all its property assets.

(b) Market risk

The Fund is exposed to market risk through its financial instruments, primarily in the form of interest rate risk associated with cash and cash equivalent balances. Market risk is the risk that changes in market variables may affect the Fund's financial position or future cash flows. The objective of market risk management is to monitor and manage exposures within acceptable parameters while preserving capital and liquidity. Market risk is monitored by the Responsible Entity.

As at 30 June 2026, the Fund's assets are predominantly held in cash and cash equivalents following the realisation of its investment portfolio. Accordingly, the Fund's exposure to market risk to be limited.

(c) Credit risk

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

	2026	2025
	\$	\$
Cash and cash equivalents	1,106,996	1,696,822
	<u>1,106,996</u>	<u>1,696,822</u>

The Responsible Entity manages the exposure to credit risk on an ongoing basis. The Fund's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality.

The Fund is not exposed to material interest rate risk at balance date.

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

NOTE 19: CONTROLLED ENTITIES

As at 30 June 2026, there were no active controlled entities requiring separate disclosure. The financial statements include the effects of transactions and balances arising from previously held controlled entities up to the date of their respective wind-up and closure.

Name of Sub-Trust	Principal Place of Business	Principal Activity	Ownership 2026 %	Status
Blackalls Unit Trust	Australia	Development	100	Wound up
Dubbo Project Unit Trust	Australia	Development	100	Wound up
Rustyk Unit Trust	Australia	Development	100	Wound up
Belmont SPV Unit Trust	Australia	Development	100	Wound up

NOTE 20: RESPONSIBLE ENTITY DETAILS

The registered office and the principal place of business of the Responsible Entity are:

Vasco Responsible Entity Services Limited

Level 2

446 Collins Street

Melbourne Victoria 3000

35 LATITUDE DEVELOPMENT FUND ARSN 620 185 266

DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2026

In the opinion of the Directors of Vasco Responsible Entity Services Limited:

1. The financial statements and notes of 35 Latitude Development Fund are in accordance with the *Corporations Act 2001*, including:
 - (a) Giving a true and fair view of its financial position as at 30 June 2026 and its performance for this financial year ended on that date; and
 - (b) Complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting obligations; and
2. There are reasonable grounds to believe that 35 Latitude Development Fund 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.

DocuSigned by:

075F3C1DB44049A...

Patrick Nyahwo
Director

6 October 2026

Independent Auditor's Report

To the Unitholders of 35 Latitude Development Fund

Report on the audit of the financial report

Opinion

We have audited the financial report of 35 Latitude Development Fund (the Fund), which comprises the statement of financial position as at 30 June 2026, 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 Fund is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the year ended on that date; 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 Fund in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter – Realisation basis of accounting

We draw attention to Note 1(b) Basis of Preparation in the notes to the financial report, which indicates that the Responsible Entity is in the process of winding up the Fund. Accordingly, the financial report for the Fund has been prepared on a realisation basis as at 30 June 2026. Our opinion is not modified in relation to this matter.

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

The Directors are responsible for the other information. The other information comprises the information included in the Fund's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

The Directors of the Fund 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*. The Directors' responsibility also includes 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 Fund'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 Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



B A Mackenzie
Partner – Audit & Assurance

Melbourne, 6 October 2026