

Image: GemLife Tweed Waters Country Club



GemLife™

Results  
presentation

1H FY25

28 AUGUST 2025

# Acknowledgement of Country

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



# Agenda



*Presented by:*



**Adrian Puljich**

*Managing Director and Group Chief Executive Officer*



**Ashmit Thakral**

*Chief Financial Officer*

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# Business overview



GemLife™

# GemLife overview



GemLife is a leading Australian pure-play Land Lease Community (LLC) developer, builder, owner, and operator with a 10+ year development pipeline.

Communities

**32**

Active, under development, pipeline and greenfield pipeline

Total Sites

**9,913**

Occupied, under development, pipeline and greenfield pipeline

Completed, Active and Under Development Communities

**18**

Occupied Homes as at 30 June 2025

**1,923**

Homes in the pipeline

**7,990**

Homes expected to be built by GemLife

Development timeframe

**10+**

Years



Image: GemLife Gold Coast

GemLife's mission is to be a leading operator of premium LLCs in Australia. Its aim is to provide best-in-class homes and community facilities tailored to homeowners aged 50 and over who are looking for an active and socially connected lifestyle.

# GemLife key revenue streams



GemLife’s business model is centred on two distinct revenue streams.

## How it works

- Homeowners purchase a home (chattel) within a community from GemLife and then lease the land
- Simple lessor-lessee relationship exists between GemLife and the homeowner
- The homeowner retains the right to long-term tenure
- Eligible homeowners may qualify for Commonwealth Rent Assistance
- GemLife retains ownership of the land and collects Site Rental Income from homeowners
- The arrangement is governed by state-based legislation
- No DMFs. No Exit Fees. Homeowners keep their capital gains and pay no departure charges

## Key revenue streams



# Vertically integrated operating platform



Executing on GemLife's strategy through its delivery platform generates strong development margins, high-quality homes and facilities.

 <b>Community planning</b>	<ul style="list-style-type: none"><li>• Quality locations are chosen based on stringent selection criteria</li><li>• CEO-led negotiations with vendors enable GemLife to acquire sites with distinctive features, offering a unique advantage</li><li>• Project planning and feasibility analysis, alongside GemLife's strong network of town planners and in-house architects, brings new communities to the market</li><li>• To maximise returns, GemLife assumes planning risk when acquiring, securing and consolidating select greenfield sites</li></ul>
 <b>Development and construction</b>	<ul style="list-style-type: none"><li>• GemLife has a vertically integrated development team capable of concurrently undertaking construction across our various disciplines: residential, civil works, commercial, landscaping and joinery construction. This accelerates project completion</li><li>• GemLife utilises fully integrated software that streamlines purchasing, scheduling and on-site work processing</li><li>• Negotiations with subcontractors and suppliers, led by senior management, leverage GemLife's critical mass and economies of scale to secure pricing, supply and availability, even amid recent global supply challenges</li></ul>
 <b>Sales and marketing</b>	<ul style="list-style-type: none"><li>• GemLife's strong brand recognition is driven by its internal sales and marketing team</li><li>• Event coordinators plan and execute open-day events that are highly-regarded by residents and prospective buyers</li><li>• Targeted marketing campaigns for premium blocks, featuring bespoke custom homes designed by GemLife's internal team, generates stronger margins</li></ul>
 <b>Operations and maintenance</b>	<ul style="list-style-type: none"><li>• Senior management-led community open forums strengthen working relationships with homeowner committees</li><li>• GemLife's responsive and accessible management team communicates transparently with homeowners about operations and costs, fostering strong communities that enhance residents' lifestyles</li><li>• High-quality construction during community development reduces maintenance needs, improving operating margins while keeping site rental affordable for homeowners</li></ul>

# Our purpose and values

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

GemLife's success is underpinned by a deep commitment to people – from our homeowners to our team and broader communities. Our values guide every decision we make:



**Fee transparency:** Full visibility into how site fees are used, with regular forums for homeowner input and feedback



**Tailored living:** Every community and home design evolves from the last, with direct input from homeowners shaping layouts, finishes and shared spaces to reflect real needs and preferences



**Wellbeing first:** Facilities that encourage social connection, fitness, and purpose – from country clubs with pools to gardens and workshops



**Ageing in place:** Built-in support for changing health and lifestyle needs, including optional home care services via trusted partners



**Community contribution:** Strategic partnerships with organisations such as LifeChanger and active sponsorship of local festivals and events



**Management engagement:** Senior management routinely engages with homeowner committees to discuss reinvestment and improvements, ensuring resident feedback informs both community upkeep and future design



**ESG:** Driving energy efficiency and lower costs for residents through our embedded networks and community battery energy storage systems, supported by a \$4 million ARENA grant



***“We’re not just building communities – we’re helping Australians aged over 50 to thrive through connection, care, and considered design.”***

*Adrian Puljich, Managing Director & Group CEO*



Financial performance



GemLife™

# 1H FY25 Group Results: 6 months ended 30 June 2025 GemLife™

Business momentum in 1H FY25 has delivered outperformance on key financial results relative to Prospectus forecasts.

- Strong results driven by outperformance in the Development segment and higher average sale prices from premium homes
- 1H FY25 Prospectus forecasts comprised actual results for January to March 2025, and forecasts for April to June 2025
- 1H FY25 outperformance was a result of business momentum and delivery of outcomes in April to June 2025

## 1H FY25 Pro Forma Highlights<sup>1,2</sup>

### SETTLEMENTS

**119**

▲ +2 on Prospectus

### REVENUE

**\$104.9m**

▲ 6.0% on Prospectus

### EBITDA

**\$38.7m**

▲ 7.7% on Prospectus

### EBIT

**\$36.2m**

▲ 9.5% on Prospectus

### EBIT MARGIN

**34.5%**

▲ 1.1 ppts on Prospectus

### UNDERLYING NPAT

**\$29.0m**

▲ 8.4% on Prospectus

1. Reconciliation from Statutory to Pro Forma income statement provided in the Appendix on slide 27.

2. EBITDA, EBIT, Underlying NPAT are non-IFRS financial measures and are defined in the Glossary on slide 33, or in section 6.3 in the Prospectus

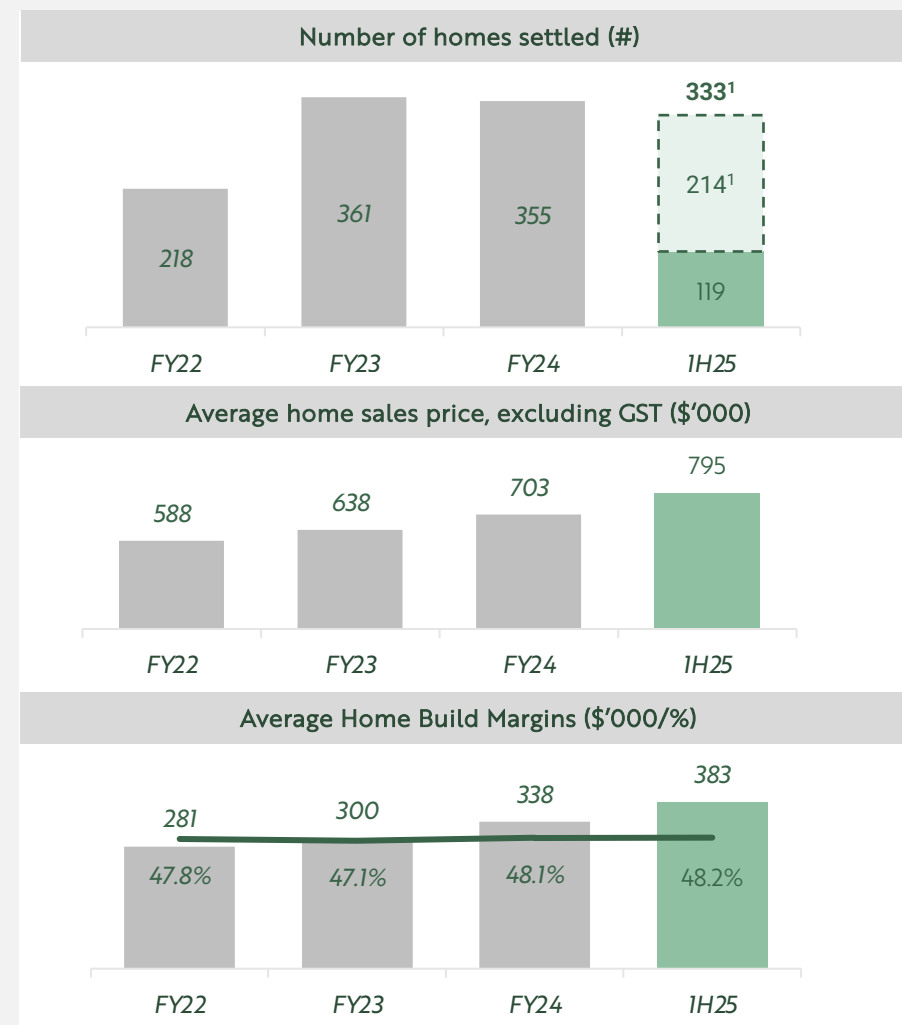
# GemLife - Development



GemLife continues to deliver strong growth across sales and build margins, with premium home sales driving average sales prices higher.

- Average Home Build Margin of \$383,000 vs Prospectus of \$377,000
- Premium home sales increased the average home sale price by 13%, and increased average Home Build Margin by 13.3% in 1H FY25 vs FY24
- In addition to the 119 settlements in 1H FY25, as at 30 June 2025, there were 233 homes under contract, with 30 more homes under expressions of interest<sup>2</sup>
- Expected step up in 2H FY25 settlements due to:
  - Activation of final stages at Rainbow Beach and Tweed Waters; and
  - Settlements at new projects, Highfields Heights and GemLife On Dean (Rockhampton)

Development	
Development reflects activities involved in the development and sale of homes to generate Home Settlement Revenue.	
<b>Home settlements</b>  <b>119</b> above Prospectus 1H25 forecast of 117	<b>Development EBITDA</b>  <b>\$39.7m</b> 6.3% above Prospectus 1H25 forecast
<b>Home Settlement Revenue</b>  <b>\$94.6m</b> 6.6% above Prospectus 1H25 forecast	<b>Average home sales price (ex GST)</b>  <b>\$795,000</b> 4.8% above Prospectus 1H25 forecast
<b>Home Build Margin</b>  <b>\$45.6m</b> 3.4% above Prospectus 1H25 forecast	<b>Average Home Build Margin</b>  <b>\$383,000</b> 1.7% above Prospectus 1H25 forecast



1. 333 settlements is the forecast for FY25, 119 settlements achieved in 1H FY25, 214 settlements for 2H FY25  
 2. The 263 homes under contract or with expressions of interest are expected to settle over 2H FY25 and 1H FY26

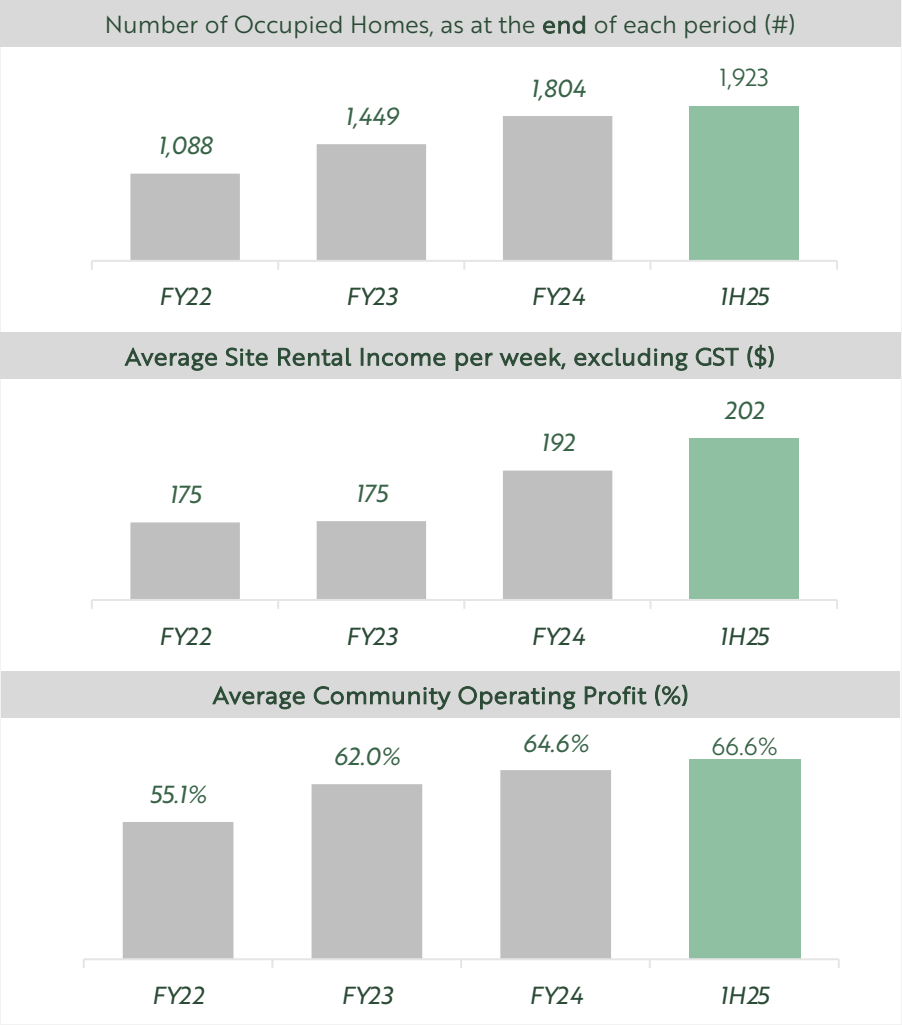
# GemLife - Community Operations



GemLife continues to improve operating margins as number of occupied homes increases.

- Stable rental income, with contracted annual increases in site agreements
  - New agreements:
    - Greater of 3.5% or CPI (QLD & VIC)
    - Market review/non-fixed (NSW)
  - Existing agreements:
    - 29% - Greater of 3.5% or CPI (QLD & VIC)
    - 32% - 3.5% fixed increase (QLD & VIC)
    - 29% - 3.0% fixed increase (QLD & VIC)
    - 10% - Market review/non-fixed (NSW)
- Average weekly site rental fee<sup>1</sup> of \$202 (ex GST), factors in discounts of up to 30% at some communities while facilities are under construction. Site rental fee increased by 5.3% on FY24 average
- Commission from resales exceeded expectations and is expected to grow as communities mature

Community Operations			
Community Operations reflect activities on the land on which the communities are located and operated, in the form of Site Rental Income and commissions on resales.			
Occupied homes		Occupancy	
1,923		100%	
Site Rental Income		Average weekly site rental fees	
\$9.8m		\$202	
in line with Prospectus 1H25 forecast of \$9.8m		in line with Prospectus 1H25 forecast of \$202 per week	
Commission from resales		Community operating profit	
\$0.5m		\$6.8m	
34% above Prospectus 1H25 forecast		1.4% above Prospectus 1H25 forecast	



1. Average weekly site rental fee is calculated as Site Rental Income (ex GST) from the 1H FY25 period divided by average number of occupied homes during that period, divided by 26 weeks

# EBITDA by segment



(\$m unless otherwise stated)	1H FY25 – Pro Forma Actual <sup>1</sup>	1H FY25 Prospectus forecast	Performance vs Prospectus (%)
<b>Development</b>			
Home Settlement Revenue	94.6	88.8	▲ +6.6%
Home Build Margin	45.6	44.1	▲ +3.4%
Development EBITDA	39.7	37.3	▲ +6.3%
Development EBITDA Margin (%)	42%	42%	
<b>Community operations</b>			
Site Rental Income	9.8	9.8	-
Commissions on resales	0.5	0.3	▲ +34.3%
Community operating EBITDA	6.8	6.8	▲ +1.4%
Community operating EBITDA Margin (%)	67%	66%	
<b>Corporate</b>			
Corporate EBITDA (Net operating expenses)	(7.9)	(8.2)	▼ (3.6%)
<b>Group</b>			
Total Revenue	104.9	98.9	▲ +6.0%
Total EBITDA	38.7	35.9	▲ +7.7%
Total EBITDA Margin (%)	37%	36%	

1. Reconciliation from Statutory to Pro Forma income statement provided in the Appendix on slide 27

# Pro Forma Balance Sheet and Capital Management



Strong balance sheet maintained – gearing at the lower end of target range supports continued growth.

(\$m)	Pro Forma as at 30 June 2025 <sup>1</sup>
Cash and cash equivalents	56.9
Inventories	71.4
Investment properties	1,283.5
Other assets	71.6
<b>Total assets</b>	<b>1,483.5</b>
Borrowings	430.1
Contract liabilities <sup>2</sup>	31.9
Other liabilities	52.3
<b>Total liabilities</b>	<b>514.3</b>
<b>Net assets</b>	<b>969.2</b>

Gearing ratio<sup>3</sup>

**26.2%**

Within GemLife's target range of 25%-35%

Debt maturity

**4 yrs**

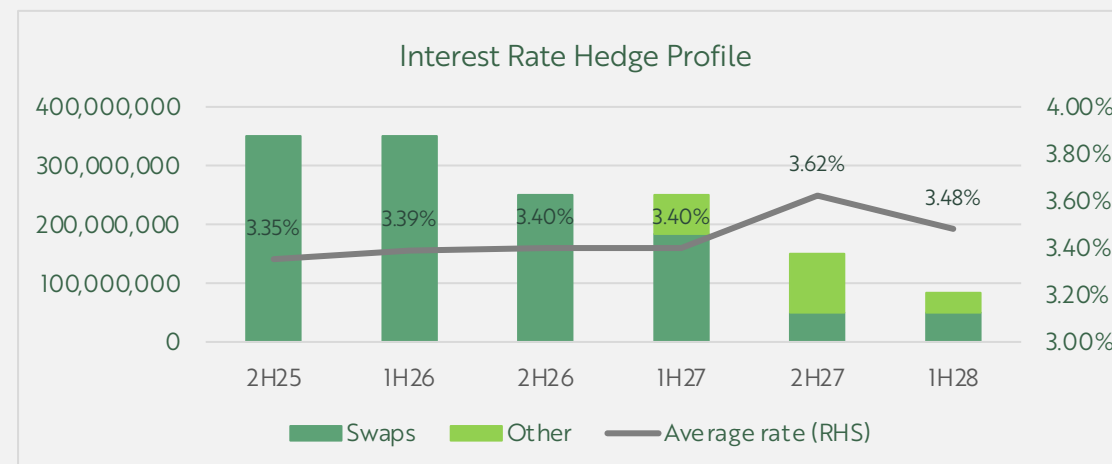
Weighted average

## Investment properties

- Weighted average cap rate for occupied homes was 5.07%

## Debt facility & hedging

- Facility limit of \$700m maturing on June 2029
- Covenants and pricing were updated upon IPO:
  - LVR <60% and ICR >2.00x, tested from 31 December 2025 onwards
  - Margin: 1.87% on drawn debt
  - Commitment fees: 0.75% on undrawn debt
- The intention is to split the facility into separate tranches to stagger the maturity dates
- Pre-IPO, GemLife's drawn debt was c. 50% hedged and it is the intention to stabilise the hedge profile to those levels over the short to medium term.



- Reconciliation from Statutory to Pro Forma balance sheet provided in the Appendix on slide 28
- Contract Liabilities are progress payment claims raised to new buyers for payment for their home under construction
- Pro Forma. Gearing as defined in Glossary on slide 33

# Inventory

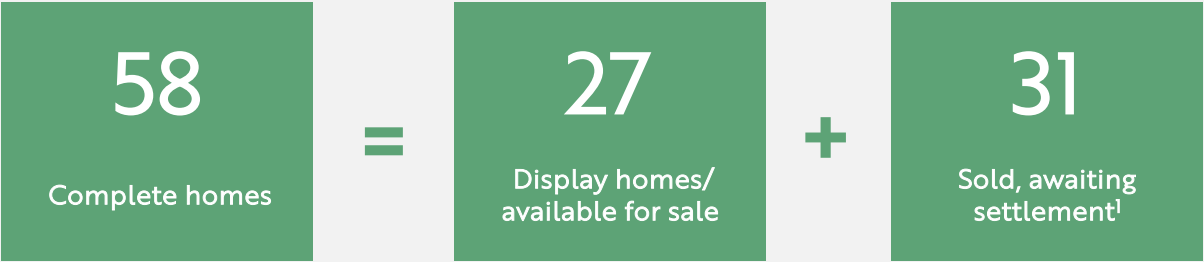


GemLife's capital management and business model allows us to maintain reasonable inventory levels based on the demand in the market.

- Buyers typically make progress payments during construction of their home
- GemLife also builds move-in ready homes to ensure an optimal supply of available homes for sale
- Home construction accelerated across 10 active projects to meet the demand and forecast settlement growth over the coming period:
  - Net spend on inventories (costs on completed and in-progress homes, less progress payments received) as at 30 June 2025 was \$39.6m (31 December 2024: \$23.0m).
  - In addition to the complete homes outlined below, there were a further 202 homes under construction<sup>2</sup> as at 30 June 2025



## Complete homes on hand as at 30 June 2025



Illustrative case study example for a GemLife home					
Stage	Description	Progress claim (% of sale price excl. GST)	Progress claim (excl. GST) (\$)	Cost of stage (excl. GST) (\$)	Cumulative cash flow (excl. GST) (\$)
1	Deposit	n/a	5,000	6,000	(1,000)
2	Base stage	15%	107,000	50,000	56,000
3	Frame stage	20%	143,000	55,000	144,000
4	Enclosed stage	25%	178,000	83,000	239,000
5	Fixing stage	20%	143,000	157,000	225,000
6	Practical balance	20%	138,000	8,000	355,000
Total			714,000	359,000	355,000

Average gross profit per GemLife home: \$355,000 (50% margin)

1. Sold includes homes under contract and with expressions of interest  
2. Under construction homes is defined as homes where at least the base stage is complete (slab poured) and does not include completed homes.



## Portfolio overview



GemLife™

# Key community updates

Image: GemLife Cotswold Hills



## Development Approval (DA)

- DA for additional 211 home sites at Cotswold Hills, QLD

Image: GemLife Heritage Park



## Construction underway

- GemLife Heritage Park, QLD, clearing works completed
- GemLife Logan Grove (Parkridge), QLD, earthworks commenced
- GemLife Lighthouse Bay (Burnett Heads), QLD, earthworks commenced

# Key community updates

Image: GemLife Gold Coast Country Club



## Completed facilities

- GemLife Gold Coast Country Club, QLD
- GemLife Tweed Waters Country Club, NSW

Image: GemLife Moreton Bay Country Club construction



## Facilities under construction

- GemLife Moreton Bay Country Club, QLD
- GemLife Gold Coast Hill Top Pavillion, QLD



## Awards

GemLife Palmwoods Country Club, QLD. Winner of Master Builders Queensland Sunshine Coast Housing & Construction Awards 2025 (Tourism and Leisure Facilities over \$10 million)

# Key community updates

Image: GemLife Pacific Paradise



## Settlements

- GemLife Pacific Paradise, QLD, fully established
- GemLife Highfields Heights, QLD, first settlements expected 2H FY25
- GemLife on Dean (Rockhampton), QLD first settlements expected 2H FY25

Image: GemLife Elimbah



## Upcoming sales launches

- GemLife Elimbah, QLD
- GemLife Logan Grove (Parkridge), QLD
- GemLife Kilcoy Greens, QLD
- GemLife Heritage Park, QLD
- GemLife Cotswold Hills, QLD
- GemLife Lighthouse Bay (Burnett Heads), QLD

# GemLife portfolio overview



GemLife’s Portfolio consists of 9,913 Sites and 32 Communities<sup>1</sup>

Communities   Queensland		Total Sites
1.	Bribie Island	415
2.	Gold Coast	704
3.	Highfields	446
4.	Maroochy Quays	264
5.	Moreton Bay	637
6.	Pacific Paradise	211
7.	Palmwoods	324
8.	Beachmere	428
9.	Lighthouse Bay (Burnett Heads)	437
10.	Elimbah	489
11.	Heritage Park	313
12.	Highfields Heights	476
13.	Kilcoy Greens	286
14.	Logan Grove (Parkridge)	282
15.	GemLife On Dean (Rockhampton)	57
16.	Cotswold Hills	416
17.	Currumbin Waters	215
18.	Glass House Mountains	251
19.	Gympie	526
20.	Shoal Point	232
21.	Yeppoon	289
Communities   South Australia		Total Sites
32.	Strathalbyn	273



Communities Status	
Active	
Under Development	
DA Approved Pipeline	
Greenfield Pipeline	
Projects secured	

Communities   New South Wales		Total Sites
22.	Rainbow Beach	178
23.	Tweed Waters	96
24.	Lennox Head	148
25.	Ballina	110
26.	Gulmarrad	176
27.	Terranora	135
28.	James Creek	384

Communities   Victoria		Total Sites
29.	Woodend	245
30.	New Gisborne	247
31.	Heathcote	223

1. As at 22 August 2025. GemLife holds a conditional contract to acquire the Strathalbyn project, with completion expected between late FY25 and early FY26, once conditions to the contract are satisfied. GemLife holds options to acquire the Shoal Point and Yeppoon projects, with completion expected in FY27, and an option to acquire the James Creek project, with completion expected in FY31. This also includes conditional contracts on adjacent sites at Palmwoods, Highfields Heights and New Gisborne



Outlook and guidance



GemLife™

- 1

GemLife is a leading pure-play developer, builder, owner, and operator within Australia’s Land Lease Community (LLC) sector


- 2


Fully integrated business model delivers superior homes while enabling significant development margins and long-term Site Rental Income


- 3

Significant 10+ year development pipeline underpinning future Home Settlement Revenue and Site Rental Income


- 4

Strong track record of operating performance, underpinned by more than 40 years of experience from the Puljich family in the LLC sector, supported by industry recognition and a reputation for quality, innovation, and resident satisfaction


- 5

Experienced leadership team supported by unmatched industry knowledge across broader management


- 6

Attractive sector thematic supported by favourable long-term trends and demographics



# GemLife is poised for long-term growth



Key growth drivers

1

3,119 Sites currently Under Development – recycle capital from projects near completion into new projects

2

Delivering the pipeline of 4,871 Sites, including 875 DA Approved Pipeline Sites and 3,996 Greenfield Sites

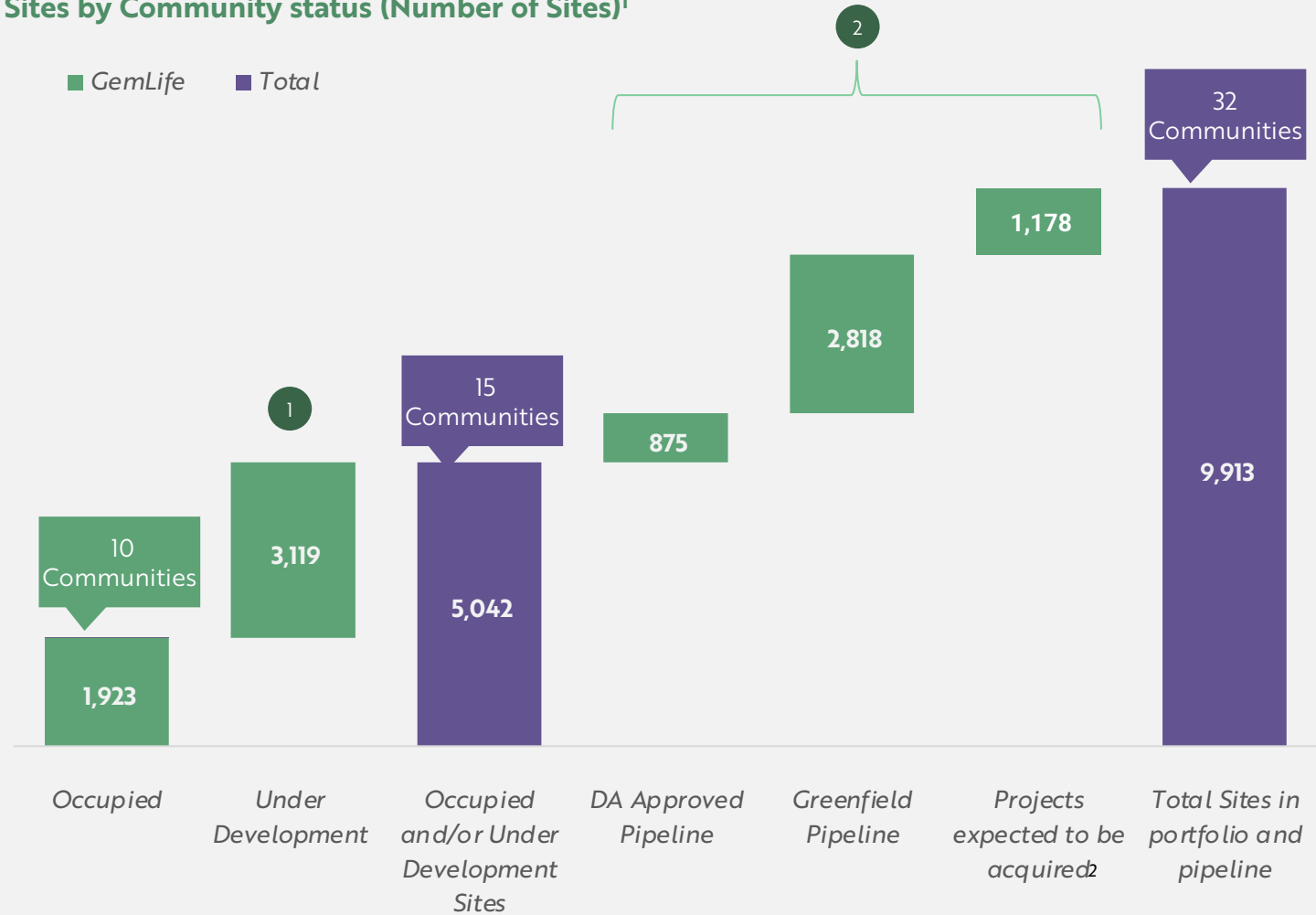
3

Implementation of Projects to drive innovation across the business, including delivery of Australia’s first vertical land lease community and pocket park (in-fill) developments in established towns and suburbs

4

GemLife will continue to find new sites to drive growth. GemLife has a proven track record in executing its land acquisition-led growth strategy, and continues to proactively assess opportunities to expand its portfolio

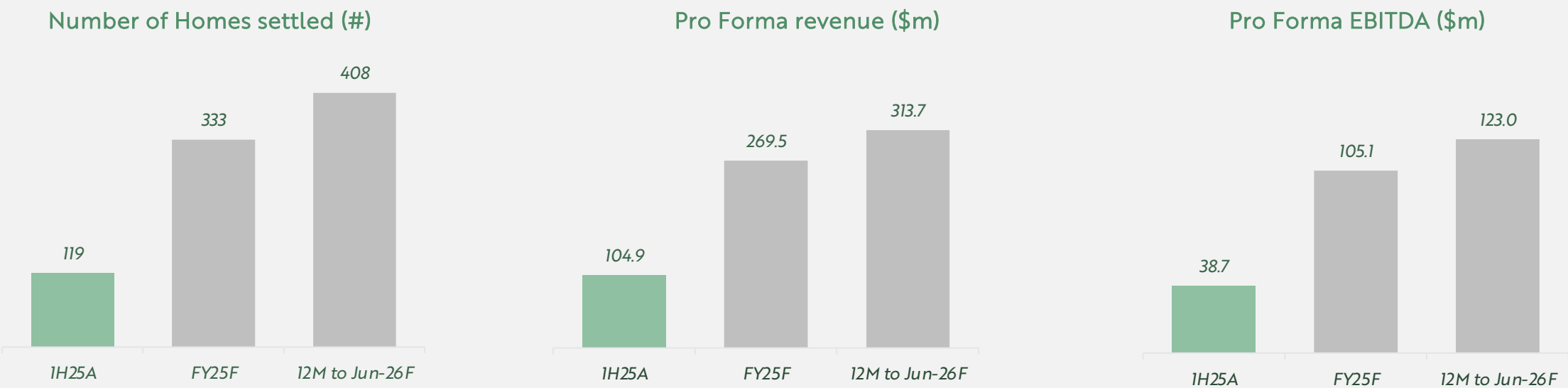
Sites by Community status (Number of Sites)<sup>1</sup>



1. All data as at 22 August 2025 except for Occupied which is as at 30 June 2025  
2. GemLife expects to settle these projects between late FY25 and FY31

*GemLife re-confirms Prospectus forecasts of Underlying NPAT of \$86.2m for FY25, and \$105.5m for the 12 months to June 2026.*

- The business remains focused on executing its strategy
- Forecast Underlying NPAT is supported by expected FY25 home settlements of 333
- The expected step up to 214 settlements for 2H FY25 is underpinned by:
  - Sales on hand - as at 30 June 2025, 233 homes were contracted, and another 30 homes with expressions of interest
  - Active projects underway – more sites contributing to settlements through activation of final stages at existing communities, and initial settlements at new communities
  - Homes under construction - as at 30 June 2025, there were 58 complete homes and a further 202 homes under construction
- The commencement of construction on new projects will provide additional active projects for settlements in FY26 and beyond.





Q&A



GemLife™



# Appendix



GemLife™

# Income statement – Statutory to Pro Forma bridge



(\$m)	1H FY25 Statutory	Add-back one-off IPO costs expensed in P&L <sup>1</sup>	Incremental public company costs and removal of capitalised management fees <sup>2</sup>	Reduced finance costs, expensed and capitalised to investment property – Debt Facility <sup>3</sup>	1H FY25 Pro Forma
<b>Revenue</b>	<b>104.9</b>				<b>104.9</b>
Cost of Sales	(52.4)				(52.4)
<b>Gross profit</b>	<b>52.5</b>				<b>52.5</b>
Other income	1.4				1.4
Employee, Administration and other expenses	(15.6)	4.0	(3.5)		(15.2)
<b>EBITDA</b>	<b>38.2</b>				<b>38.7</b>
Depreciation and amortisation	(2.5)				(2.5)
<b>EBIT</b>	<b>35.7</b>				<b>36.2</b>
Net finance expenses	(17.1)			11.4	(5.7)
Net gain / (loss) on change in fair value of investment properties (A)	(0.4)		1.8	7.0	8.3
Net gain / (loss) on change in fair value of derivative financial instruments (B)	(3.7)				(3.7)
<b>Profit before income tax</b>	<b>14.5</b>				<b>35.1</b>
Income tax benefit / (expense)	1.3	(1.2)	0.5	(2.1)	(1.5)
<b>Net profit after tax (C)</b>	<b>15.8</b>				<b>33.6</b>
<b>Underlying NPAT (D = C - A - B)</b>	<b>20.0</b>				<b>29.0</b>

1. Add-back of IPO costs expensed – this adjustment is not in Prospectus as all IPO costs were assumed to be expensed in July 2025. However, as some costs were incurred in 1H FY25, we have expensed those, and therefore is reversed out as a Pro Forma adjustment. This is related to the timing of expenses, and the expected IPO costs for the full year are still expected to be in line with the Prospectus
2. Incremental public company costs – Pro Forma adjustments as per Prospectus section 6.4.1. Related Party management fees capitalised to investment properties have been removed as well, as these have now been included as corporate salaries part of the incremental public company costs, see note 6 in section 6.4.1 in the Prospectus
3. Debt facility/finance costs – Pro Forma adjustments use the same basis as the Prospectus section 6.4.1, updated for actual interest rates and pricing in those periods

# Balance sheet – Statutory to Pro Forma Bridge



As at 30 Jun-25 (\$m)	Statutory	Add-back of one-off IPO costs expensed/accrued <sup>1</sup>	Impact of the Offer <sup>2</sup>	Repayment of debt & other liabilities <sup>3</sup>	Portfolio Acquisition <sup>4</sup>	Pro Forma
Cash and cash equivalents	6.9		700.4	(416.9)	(233.5)	56.9
Inventories	71.4					71.4
Investment properties	1,050.0				233.5	1,283.5
Assets held for sale	17.3					17.3
Other assets	54.6	(3.6)	3.4			54.4
<b>Total assets</b>	<b>1,200.2</b>	<b>(3.6)</b>	<b>703.8</b>	<b>(416.9)</b>	<b>0.0</b>	<b>1,483.5</b>
Borrowings	843.2			(413.0)		430.1
Contract liabilities	31.9					31.9
Other liabilities	62.2	(6.4)		(3.5)		52.3
<b>Total liabilities</b>	<b>937.2</b>	<b>(6.4)</b>	<b>0.0</b>	<b>(416.6)</b>	<b>0.0</b>	<b>514.3</b>
<b>Net assets</b>	<b>263.0</b>	<b>2.8</b>	<b>703.8</b>	<b>(0.3)</b>	<b>0.0</b>	<b>969.2</b>
<b>Total equity</b>	<b>263.0</b>	<b>2.8</b>	<b>703.8</b>	<b>(0.3)</b>	<b>0.0</b>	<b>969.2</b>

1. Add-back of one-off IPO costs expensed/accrued for - Pro Forma adjustment was not in Prospectus, as the IPO costs were assumed to be incurred in July 2025 in the Prospectus and are already captured in the 'Impact of the Offer' adjustment. This is being reversed so it is not double counted
2. Impact of the Offer – Pro Forma adjustments as per Prospectus section 6.6.1
3. Repayment of debt and other liabilities – same basis as Prospectus adjustment, however using actual debt levels and no longer accruing for additional capitalised interest on subordinated debt from Jan-Jun 2025 as it is reflected in the statutory balance sheet as at 30 June 2025
4. Portfolio Acquisition – Pro Forma adjustments as per Prospectus

# Cash flow statement – 1H FY25 Statutory



(\$m)	1H FY25 Statutory
Receipts from customers	121.2
Payments to suppliers and employees	(86.2)
Interest received	0.0
Interest paid	(23.0)
Income taxes refunded / (paid)	0.7
Net cash generated from operating activities	12.7
Purchase and development of investment properties	(66.3)
Payments for property, plant and equipment	(1.4)
Proceeds from disposal of property, plant and equipment	1.2
Proceeds from disposal of land	0.6
Net cash used in investing activities	(65.9)
Borrowings raised	86.4
Loans from related parties	2.0
Borrowings repaid	(29.8)
Payment in relation to asset finance facilities	(3.0)
Repayment of lease liabilities	(0.9)
Borrowing costs paid	(0.3)
Net cash from financing activities	54.5
Net increase in cash and cash equivalents	1.3
Cash and cash equivalents at the beginning of the financial half-year	5.6
Cash and cash equivalents at the end of the financial half-year	6.9

# GemLife portfolio overview



Communities and Projects <sup>1</sup>	State	Occupied Homes <sup>2</sup>	Under Development	DA Approved Pipeline	Greenfield Pipeline	Total
<b>Active Communities</b>						
Bribie Island	QLD	404	-	11	-	415
Gold Coast	QLD	73	292	-	339	704
Highfields	QLD	302	14	-	130	446
Maroochy Quays	QLD	250	14	-	-	264
Moreton Bay	QLD	69	484	-	84	637
Pacific Paradise	QLD	211	-	-	-	211
Palmwoods	QLD	176	28	-	120	324
Rainbow Beach	NSW	129	49	-	-	178
Tweed Waters	NSW	65	31	-	-	96
Woodend	VIC	244	1	-	-	245
<b>Under Development Communities</b>						
Beachmere	QLD	-	335	-	93	428
Lighthouse Bay (Burnett Heads)	QLD	-	124	-	313	437
Elimbah	QLD	-	404	-	85	489
Heritage Park	QLD	-	310	-	3	313
Highfields Heights	QLD	-	422	-	54	476
Kilcoy Greens	QLD	-	272	-	14	286
Logan Grove (Parkridge)	QLD	-	282	-	-	282
GemLife On Dean (Rockhampton)	QLD	-	57	-	-	57
<b>DA Approved Communities</b>						
Cotswold Hills	QLD	-	-	416	-	416
Curumbin Waters	QLD	-	-	205	10	215
Lennox Head	NSW	-	-	147	1	148
New Gisborne	VIC	-	-	96	151	247
<b>Greenfield Pipeline Communities</b>						
Glass House Mountains	QLD	-	-	-	251	251
Gympie	QLD	-	-	-	526	526
Ballina	NSW	-	-	-	110	110
Gulmarrad	NSW	-	-	-	176	176
Terranora	NSW	-	-	-	135	135
Heathcote	VIC	-	-	-	223	223
<b>Projects to be acquired<sup>3</sup></b>						
Shoal Point	QLD	-	-	-	232	232
Yeppoon	WLD	-	-	-	289	289
James Creek	NSW	-	-	-	384	384
Strathalbyn	SA	-	-	-	273	273
<b>Total</b>		<b>1,923</b>	<b>3,119</b>	<b>875</b>	<b>3,996</b>	<b>9,913</b>

1. As at 22 August 2025, GemLife owned 28 Communities and Projects, comprising an expected 8,735 Homes and Sites and a further 4 Projects which are the subject of options / conditional contracts that are currently expected to yield 1,178 Sites. Unless specified otherwise, all data as at 22 August 2025. Number of Sites under Greenfield Pipeline is subject to development approvals

2. Occupied Homes as at 30 June 2025

3. GemLife expects to settle these projects between late FY25 and FY31

# Environmental, Social & Governance (ESG) at GemLife



GemLife was awarded \$4 million under Round 1 of the Australian Renewable Energy Agency's Community Batteries Fund to deliver battery energy storage systems across nine communities, with a total capacity of 14.1MWh. An additional 2.6MWh of capacity has been installed across two other communities, bringing the total planned capacity to 16.7MWh.

To date, three GemLife communities have operational batteries as part of their embedded networks, delivering 3.8MW/h capacity.

Further, as part of commitment to ESG, six of our communities were awarded with EnviroDevelopment certificates. An initiative of the Urban Development Institute of Australia, these are awarded to projects that deliver outstanding outcomes across six key elements: ecosystems, waste, energy, materials, water, and community.

- |                              |                            |
|------------------------------|----------------------------|
| 1 GemLife Gold Coast         | 4 GemLife Elimbah          |
| 2 GemLife Highfields Heights | 5 GemLife Lennox Head      |
| 3 GemLife Moreton Bay        | 6 GemLife Beachmere Waters |



# Attractive demand and supply dynamics



An ageing population, rising housing prices and affordability pressures are likely to drive downsizing and LLC market penetration – with current LLC build rate expected to result in a supply shortfall.

## Strong demand dynamics

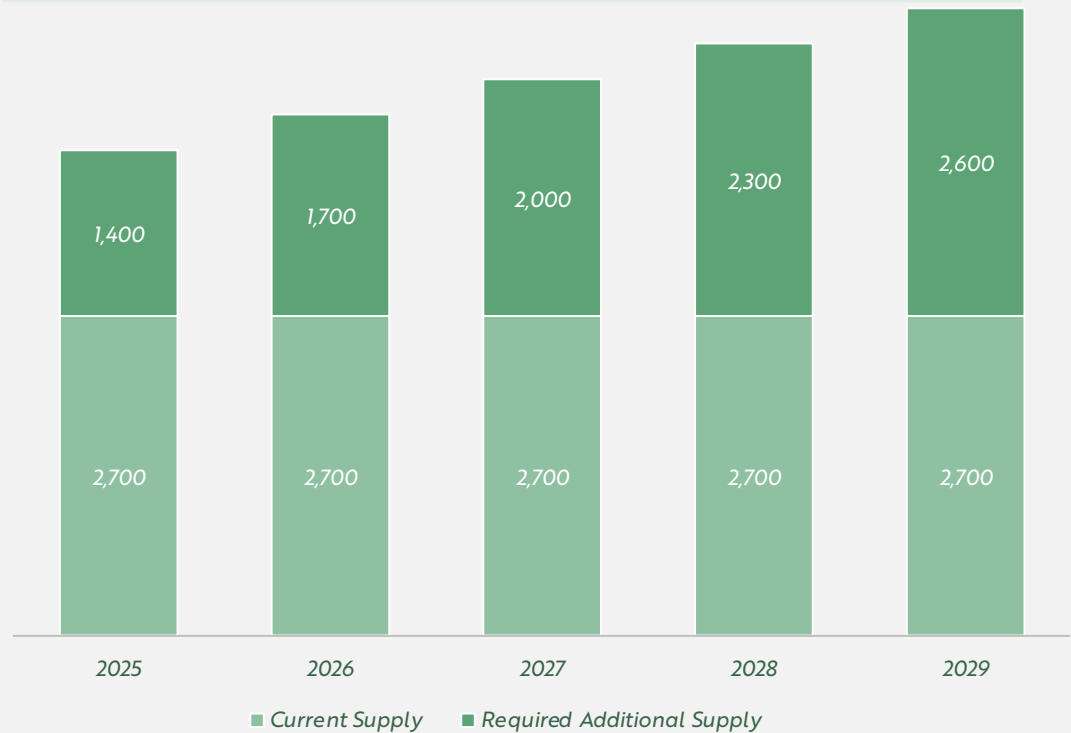
Macroeconomic driver	Description
Australia’s ageing population and increased life expectancy	<ul style="list-style-type: none"><li>The number of Australians aged 50-84 is expected to increase by 39.6%<sup>1</sup> from 2021 to 2041, reaching 11.7<sup>1</sup> million and representing 35.4%<sup>1</sup> of the total population</li><li>Average life expectancy is 81.1<sup>1</sup> years for males and 85.1<sup>1</sup> years for females, with the gap between male and female life expectancy narrowing</li></ul>
Financial pressures on seniors	<ul style="list-style-type: none"><li>Rising costs of living pressures and medical expenses make affordable housing options like LLCs attractive to seniors</li><li>Downsizing allows seniors to unlock equity in their existing homes, offering financial security in the event of unexpected costs</li><li>As cost pressures on seniors continue to rise, more seniors are expected to downsize, expanding the addressable market for the LLC sector</li></ul>
Limited availability of affordable housing	<ul style="list-style-type: none"><li>Rising prices have excluded lower income households from home ownership, with housing needs met through private rentals</li><li>With the upfront payment comprising of the chattel only, as well as lower rent that is supported by government assistance programs, LLCs are an attractive alternative to traditional rentals</li><li>LLCs are well aligned with increased government focus on housing affordability</li></ul>
Household balance sheet and low leverage	<ul style="list-style-type: none"><li>Australian households have a significant amount of equity held in household assets and superannuation, amounting to approximately \$20 trillion as at December 2024<sup>2</sup></li><li>A significant portion of this is held in the form of home equity, primarily among the baby boomer (born in the years 1946 to 1964) cohort which totals approximately \$11 trillion as at December 2024<sup>3</sup></li></ul>

## Forecast supply and demand

### Current versus required LLC Home supply (5 years to 2029)<sup>3</sup>

Number of Homes / Sites

Despite supply increases of approximately 500<sup>3</sup> Homes year-on-year by current estimates, there still remains a shortfall that could reach approximately 2,600<sup>3</sup> units by 2029 should the gap persist and shortfalls accumulate



Notes: 1. Source: Australian Bureau of Statistics, Population Estimates as sourced in Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025. 2. ABS, Australian National Accounts, Finance and Wealth, December 2024. 3. Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

# Glossary



Term	Definition
<b>Active Community</b>	<i>A community with Occupied Homes.</i>
<b>Community/Communities</b>	<i>A collection of Sites containing Occupied Homes or Homes available for sale or resale, together with common area facilities that are operated and maintained by GemLife.</i>
<b>DA Approved Community</b>	<i>A project where DA approval has been granted but development is yet to commence.</i>
<b>DMF</b>	<i>Deferred Management Fee.</i>
<b>EBITDA</b>	<i>EBITDA is calculated as net profit after tax before depreciation and amortisation, finance income, finance expenses, net gain or loss on the change in the fair value of investment properties and derivative financial instruments and income tax expense.</i>
<b>Gearing</b>	<i>Calculated as net debt (being senior bank debt less cash and cash equivalents, excluding capitalised borrowing costs and asset finance) divided by total assets less cash and cash equivalents.</i>
<b>Greenfield Pipeline Community</b>	<i>A project where DA approval has not been granted (whether or not a DA has been lodged with the relevant regulatory authority). The number of sites reflects management's expectation as to the number of sites for which DA approval is expected to be granted.</i>
<b>Home/Homes</b>	<i>A Manufactured Housing Estate and other form of moveable dwelling located on a Site which is or will be occupied by residents.</i>
<b>Home Build Margin</b>	<i>Calculated as Home Settlement Revenue less costs associated with the construction of Homes, including raw materials, manufacturing and labour, and excludes construction costs for infrastructure, earthworks and Community facilities which are capitalised into investment property on consolidation.</i>
<b>Home Settlement Revenue</b>	<i>Revenue generated from the sale of Homes in Communities to customers.</i>
<b>Occupied Homes</b>	<i>Homes which have settled and are owned by homeowners.</i>
<b>Portfolio</b>	<i>Represents the total number of Sites, Communities and Projects, including the settlement of Projects expected to be acquired.</i>
<b>Project/Projects</b>	<i>Land which GemLife owns or expects to acquire following completion of the Aliria Portfolio Acquisition (as relevant), but which has not yet been developed as a Community.</i>
<b>Site/Sites</b>	<i>A parcel of land that is owned by a GemLife Group Entity (or a parcel of land that a GemLife Group Entity will have the right to acquire) where a Home has been developed or a location where a Home is intended to be developed or is currently under development.</i>
<b>Site Rental Income</b>	<i>Calculated as rental income received from homeowners for the rights to occupy a Site and to access common area facilities within a Community.</i>
<b>Under Development Community</b>	<i>A project where development has commenced but there are no Occupied Homes.</i>
<b>Underlying NPAT</b>	<i>Underlying NPAT is calculated as net profit after tax adding back the net gain or loss on the change in the fair value of investment properties and derivative financial instruments</i>

Any terms not defined above are defined in the Prospectus Glossary.

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