



**Building a better
working world**

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1 September 2023

Adam Nicolo
PO Box 3276
Norman Park QLD 4170
Australia

Dear Adam,

GLADSTONE RETAIL TRUST – 2023 TAXATION & ACCOUNTING SUMMARY

INVESTOR NAME: NICOLO SUPER PTY LTD ATF NICOLO SUPER FUND
ENTITY NUMBER: 2050

We write in our capacity as Chartered Accountants for Alceon Group No.56 Pty Ltd as trustee for Gladstone Retail Trust (**"the Fund"**).

We refer to your investment in the Fund and provide the following information which will assist in the preparation of your Income Tax Return and any Financial Report for the year ended 30 June 2023.

The Australian Business Number of the Fund is 23 751 461 989.

Please email Alceon.Client@alceon.com.au should you have any queries.

Yours sincerely,

Thomas Tulley
Partner

GLADSTONE RETAIL TRUST
REPORT 1: INVESTOR DISTRIBUTION DETAILS

Investor Details

Investor Name: Nicolo Super Pty Ltd ATF Nicolo Super Fund
Entity Number: 2050

Investment Summary

Total Unitholding as at 30 June 2023 (Ordinary Units)		50,000
Capital Value of Unitholding as at 1 July 2022	\$	46,051.25
Less: Return of Capital	\$	(3,419.75)
Add/Less: Transfer of Units	\$	0.00
Capital Value of Unitholding as at 30 June 2023*	\$	42,631.50

* Valuation Confirmation for Superannuation Funds
In the opinion of the Trustee: (1) The value of the units as at 30 June 2023 is \$1.32 per unit; and (2) It is appropriate this value be included in the financial report of the superannuation fund.

Accounting and Cash Distribution Summary

2023 Accounting Income Reconciliation		
Total Cash Payment	\$	4,245.91
Less: Return of Capital	\$	(3,419.75)
2023 Accounting Income	\$	826.16

Taxation Summary

2023 Tax Reconciliation		
2023 Accounting Income	\$	826.16
2023 Taxable Income	\$	826.16

2023 Taxable Income Components		
Net Non-Primary Production Income	\$	826.16

GLADSTONE RETAIL TRUST
REPORT 2: FUND ACCOUNTING AND TAX POSITION

Accounting Summary

Profit and Loss Statement

The Accounting Income of the Fund was derived as follows:

Income	\$ 3,141,557
Less: Cost of Sales	\$ (1,183,905)
Less: Expenses	\$ (1,553,557)
Recoup Prior Year Losses	\$ (202,514)
Accounting Income of the Fund	\$ 201,581

Balance Sheet

Summary of the Balance Sheet of the Fund as at 30 June 2023:

Assets	
Cash and Cash Equivalents	\$ 2,195,101
Other Assets	\$ 91,935
Investments	\$ 26,835,291
Total Assets	\$ 29,122,327
Liabilities	
Other Liabilities	\$ 248,107
Long Term Liabilities	\$ 12,600,000
Total Liabilities	\$ 12,848,107
NET ASSETS	\$ 16,274,220
Equity	
Issued Units (Ordinary Units)*	\$ 12,200,000
Less: Return of Capital (Ordinary Units)	\$ (1,797,914)
Asset Revaluation Reserve	\$ 5,872,134
TOTAL EQUITY	\$ 16,274,220

* There are 12,200,000 Ordinary units on issue at \$1.00 per unit.

Taxation Summary

The 2023 Taxable Income of the Fund was derived as follows:

2023 Accounting Income	\$ 201,581
2023 Taxable Income	\$ 201,581