

easts

GROUP



2025 ANNUAL REPORT

Eastern Suburbs Leagues Club Ltd

ABN 63 000 249 490

THE AMBRY

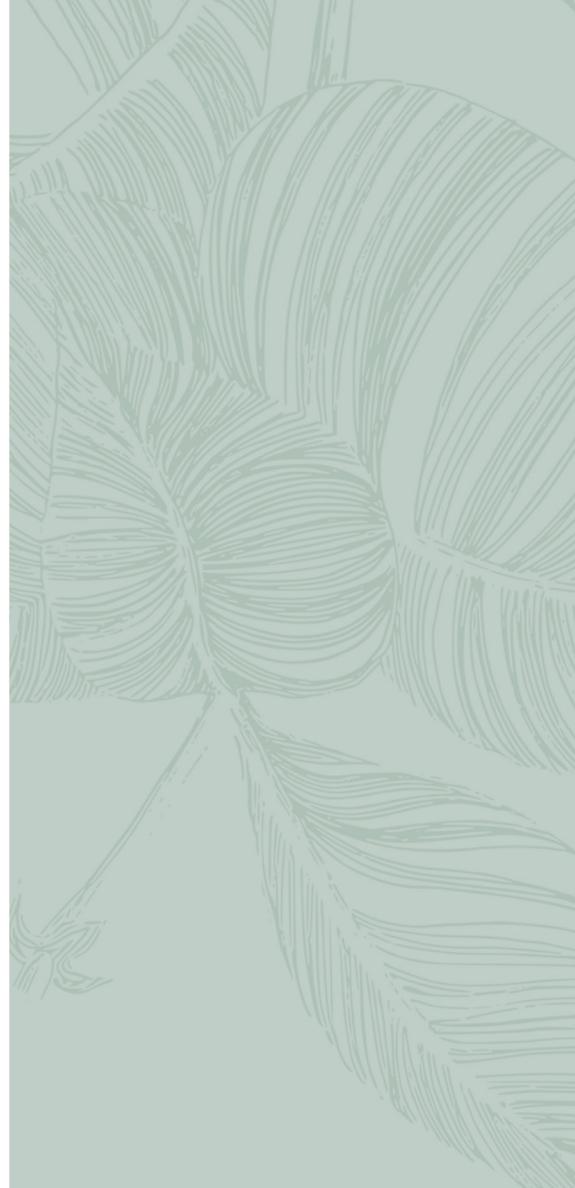
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James Tedesco
2025 Jack Gibson Medalist

Olivia Kernick
2025 KARI Foundation
Player of the Year



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EXECUTIVE REPORT

IT IS OUR PLEASURE TO PRESENT THE 66TH ANNUAL REPORT OF THE EASTERN SUBURBS LEAGUES CLUB LTD (EASTS GROUP) FOR THE FINANCIAL YEAR ENDING 31 OCTOBER 2025.

FINANCIAL YEAR IN REVIEW

The Easts Group delivered a strong financial performance in FY25, reporting a post-tax profit of \$6.39 million — an increase of \$1.61 million (+34%) on FY24. Revenue for the year reached \$44.22 million, up \$1.39 million on the prior year. During FY25, the Group's cash position strengthened significantly, increasing by \$5.42 million.

The Group's strong financial results enabled continued strategic support of the Sydney Roosters. During the year, the Easts Group provided a \$3.5 million loan to Sydney Roosters to partially fund the acquisition of a residential property. The asset is strategically located near Allianz Stadium and will support Sydney Roosters' broader long-term operational and asset strategy.

The Easts Group's Balance Sheet has continued to grow substantially over the past seven years, with net assets increasing from \$71 million as at 31 October 2018 to \$163 million as at 31 October 2025. This growth has been underpinned by consistent operating profits and capital appreciation across the Group's commercial property portfolio.

In line with its ongoing commitment to community contribution, the Easts Group provided \$1.92 million in funding and donations through the ClubGRANTS program for the year ended 31 August 2025. This support benefited junior rugby league and a range of local community initiatives across the Group's operating regions.

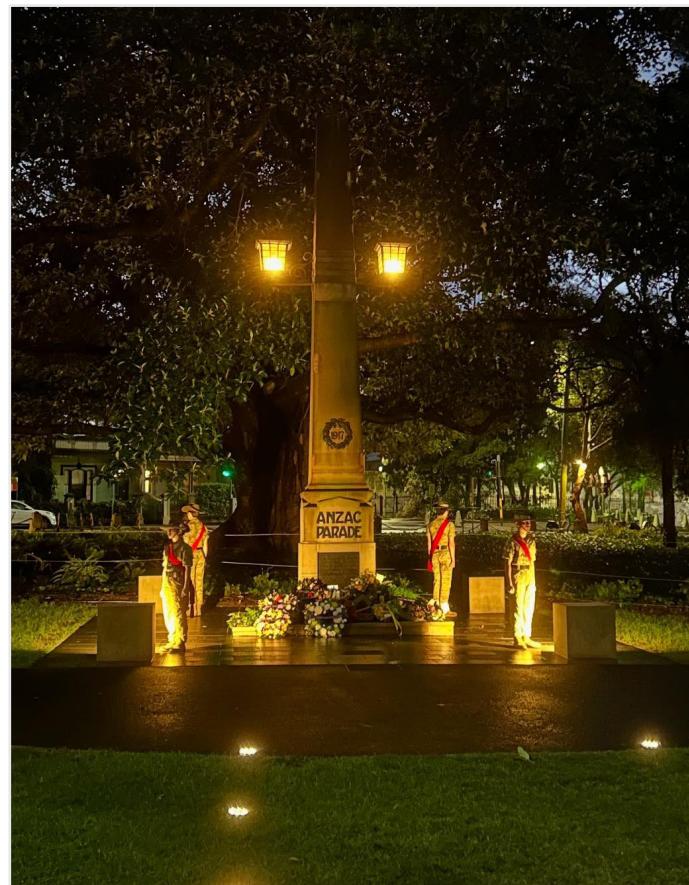


SUPPORTING THE COMMUNITY

SUPPORTING THE COMMUNITY

The Easts Group continues to strengthen its proud legacy of community impact through meaningful engagement and support. Across our network of Clubs and partnerships, we have passionately contributed to numerous charitable causes, impacting and supporting those in need. Highlights from the year include:

- Ronald McDonald House Charities - In March, the Easts Group, alongside staff from Waverley Greens, proudly supported the 25km RMHC Walk Me Home event. Positioned at the halfway mark, our team provided refreshments to more than 2,500 participants, offering a much-needed break for walkers and adding enthusiasm with donated prizes. Being part of this impactful fundraiser was an honour, and we are grateful also to have Sydney Roosters players Brydie Parker and Nat Butcher as ambassadors for Ronald McDonald House.
- Easts Group and Sydney Roosters staff proudly supported events hosted by St Vincent de Paul and the Bondi Junction Business Chamber, standing together behind this year's theme: "March Forward: For ALL Women and Girls." It was a powerful opportunity to celebrate progress, amplify inclusion, and reaffirm our commitment to creating safer, fairer and more equitable communities.
- Australian Remembrance Foundation - Easts Group staff attended the Lest We Forget Harbour Sunset Tribute at the Sydney Opera House on the eve of Anzac Day and proudly hosted 99-year-old WWII veteran Mr Theodore Gordon Darlington and his family at the Sydney Roosters Anzac Day match, where Mr Darlington took part in the pre-game Anzac Ceremony.
- National Police Legacy Day - Easts Group and Sydney Roosters staff proudly joined the Premier, Governor, and emergency service leaders for a moving tribute honouring fallen officers and their families.
- St Vincent De Paul - Easts Group and Sydney Roosters staff came together again to volunteer and demonstrate our ongoing commitment to the Vinnies Van meal service, distributing over 220 meals to individuals experiencing homelessness in Sydney. Together, we're committed to breaking the cycle and creating a brighter future for those in need.



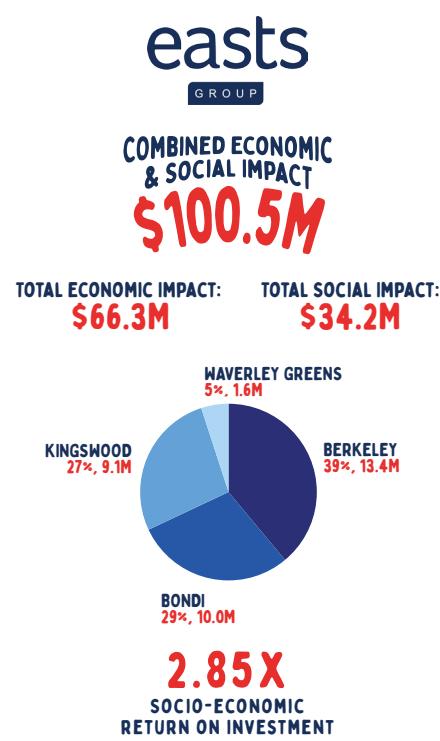
SOCIAL, ECONOMIC & ENVIRONMENTAL IMPACT

SOCIAL AND ECONOMIC IMPACT

This year, for the first time, we completed an independent valuation of the Easts Group's combined social and economic impact. Pleasingly, this exceeded \$100 million annually, demonstrating a 2.85x socio-economic return on investment across our venues. A total economic impact of \$66.3 million and a social impact of \$34.2 million across our clubs is outlined below:

- Berkeley Sports Club – over \$13 million in annual social impact
- Easts Leagues Club, Bondi Junction – over \$10 million in annual social impact
- Kingswood Sports Club – over \$9 million in annual social impact
- Waverley Greens – over \$1.5 million in annual social impact

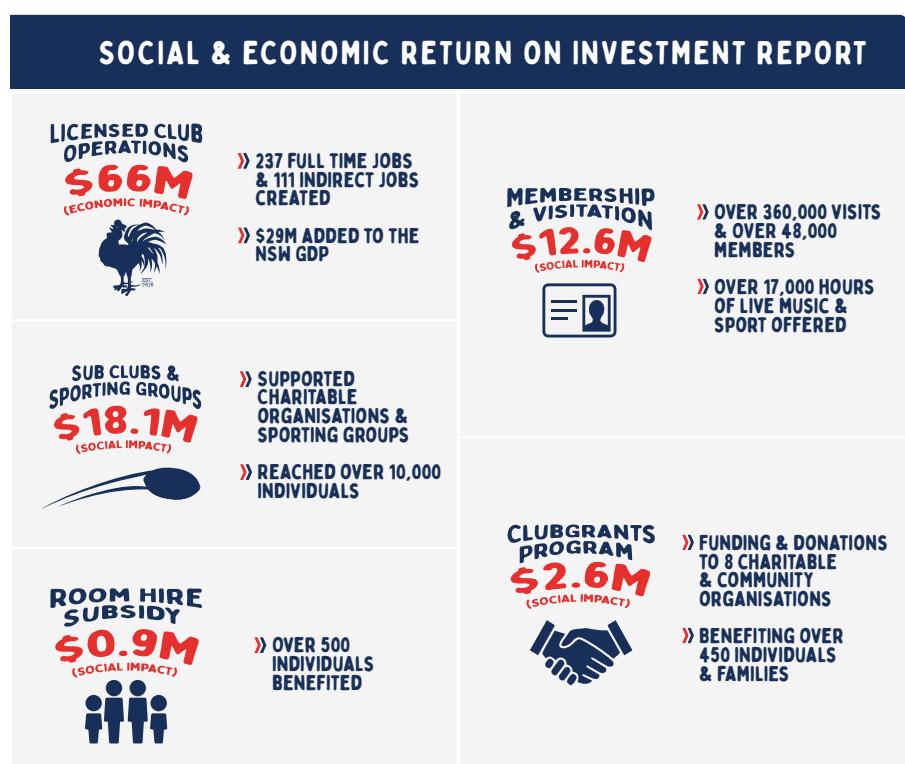
The Easts Group is proud to have supported 39 charitable organisations and sporting groups this year, each making a meaningful difference in the lives of local families. We remain deeply committed to helping these organisations not only continue their vital work, but thrive — strengthening communities, supporting those in need, and creating opportunities that positively impact generations to come.



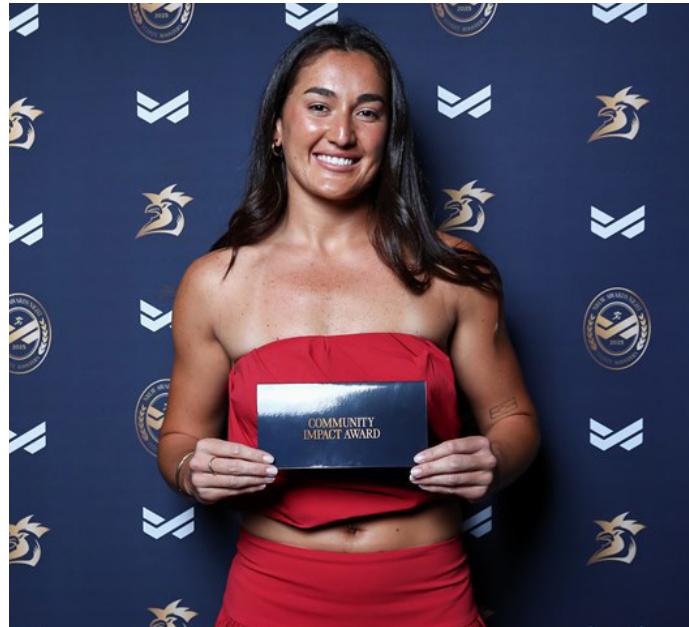
ENVIRONMENT AND SUSTAINABILITY

This year marked a major milestone in our sustainability journey with the official opening of the Kingswood Sports Club Solar Project. The 99.8kW photovoltaic system now generates more than 141,000 kWh of clean energy annually, delivering meaningful emissions reductions while strengthening our commitment to environmental leadership. The project is also on track to save nearly \$30,000 in electricity costs this year — a significant step forward in both sustainability and operational efficiency.

In 2026, we will identify and pursue additional high-impact, environmentally responsible initiatives, while also commencing development of a long-term Environmental Action Plan aligned with the roadmap of our five-year strategic plan. This work will guide our ongoing commitment to sustainability and meaningful environmental leadership.



COMMUNITY AWARDS



BILLY SMITH - Ken Stephen Medal Finalist

Sydney Roosters NRL player Billy Smith was named a Finalist for the Ken Stephen Medal in recognition of his outstanding contribution to the community. As the inaugural ambassador for Rio's Legacy — supporting paediatric palliative care — Billy has been a dedicated advocate, raising awareness, engaging government, and regularly visiting children and families in care.

Throughout the year, he remained an active and influential presence, exemplifying the Roosters' values through his leadership and compassion. His impact was also recognised at the Jack Gibson Awards, where he received the Sydney Roosters Community Impact Award.

OLIVIA KERNICK - Veronica White Medal Finalist

Sydney Roosters NRLW player Olivia Kernick was named a Finalist for the Veronica White Medal, recognising her outstanding community leadership. She has been a key advocate for inclusivity and empowerment, particularly for First Nations youth and women in sport, contributing to Indigenous Round activities, school programs, and a range of community initiatives.

Olivia's genuine engagement and influence as an ambassador and mentor reflect the Roosters' values of respect, courage, and community. Her contribution was further acknowledged at the NRLW Awards, where junior player Sharleze Bartlett — from Olivia's own junior club — presented her with the Sydney Roosters Community Impact Award.

EASTS GROUP

At the 2025 ClubsNSW Clubs & Community Awards, the Easts Group was proud to again be recognised as a Finalist in the "Heart of the Community" category, acknowledging our ongoing commitment to meaningful community engagement. This included support for initiatives such as Boots for a Brighter Future — an Indigenous-led youth mental health and suicide prevention program championed by Sydney Roosters and NSW Blues player Connor Watson.

The Group was also named a Finalist for Business Sydney's Outstanding Community Organisation Award, further underscoring the collective effort of our venues and teams.

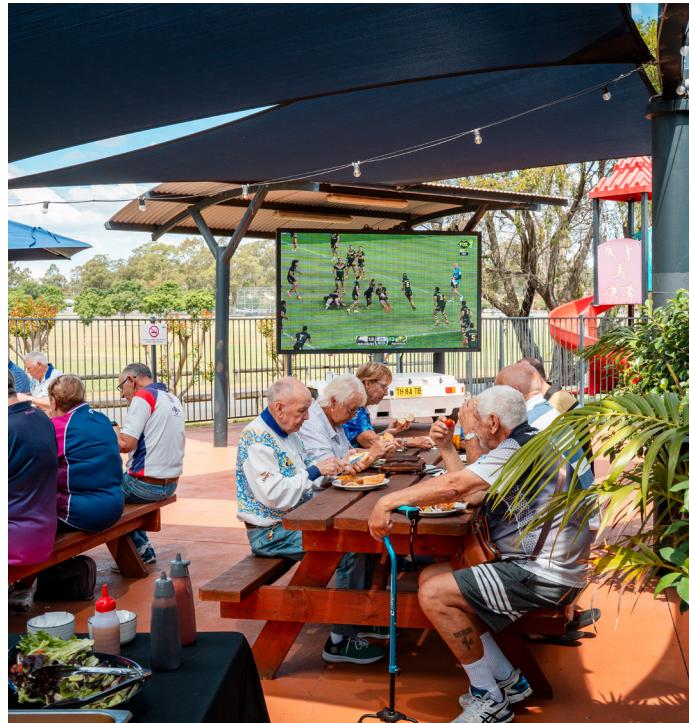
These honours reflect Easts Group's ongoing commitment to supporting local organisations, charities, and programs that make a meaningful difference, including the following groups and initiatives in the 2024/25 Financial Year.

CHARITABLE & COMMUNITY CAUSES

- Autism Spectrum Australia (Aspect)
- Australian Red Cross Lifeblood
- Berkeley Neighbourhood Centre
- Cultural Choice Association Inc
- Family of League
- Heart of the Nation
- Home Sweet – Charity Sleepout Event
- Learning Links
- Lifeline South Coast
- Mama Lana's
- Penrith Street University
- Rize Up
- Supported Accommodation & Homelessness Services Shoalhaven Illawarra
- St John Ambulance
- Ted Noffs Foundation
- The Haven – Nepean Women's Shelter



SUB-CLUBS & SPORTING GROUPS



- Berkeley Darts Club
- Berkeley Junior Rugby League Club
- Berkeley Men's Bowling Club
- Berkeley Rugby League Football Club
- Berkeley Senior & Junior Football (Soccer) Clubs
- Easts Men's Hockey Club
- Easts Photographic Club
- Easts Rostrum 15 Club
- Easts Women's Hockey Club
- Eastern Suburbs Cricket Association
- Eastern Suburbs Touch Association
- Emu Plains Hockey Association
- Greater Western Warriors Baseball Club
- Kingswood Euchre Club
- Kingswood Junior Bowlers Development Grant
- Kingswood Ladies' Bowling Club
- Kingswood Men's Bowling Club
- Kingswood Travelling Bowlers Club
- MacKillop Baseball Club
- Penrith Premier Darts League
- St Mary's Convent Soccer Club
- Waverley Bowling Club
- Western Sydney Bream and Bass Club – which celebrated its 20th anniversary in June



SYDNEY ROOSTERS



The Sydney Roosters retain the Ron Coote Cup, 2025



The 2025 season was a strong and rewarding year for the Sydney Roosters, marked by success both on and off the field. Across our men's and women's programs, the Club continued to build long-term sustainability through disciplined planning, strategic investment, and a deep commitment to developing the next generation of Roosters talent.

Below are some of the key highlights from a successful year:

- We proudly welcomed BYD as the Club's new Major Partner in an exciting five-year partnership, ushering in 'A New Energy' for both brands. The partnership featured prominently across the Roosters' NRL and NRLW teams, with BYD taking pride of place on the front of both home and away jerseys.
- The Sydney Roosters pathways teams had an impressive year, with three squads reaching their respective Grand Finals. The highlight was the S.G. Ball Cup team, which claimed its fifth title, and first since 2014, after a thrilling 33-26 extra-time win over minor premiers Parramatta at Leichhardt Oval. The Roosters' Tarsha Gale team, making their fourth Grand Final appearance in five seasons, finished runners-up to Parramatta 28-16, while the Central Coast Roosters competing in the Lisa Fiola Cup also narrowly missed out on the title. These results underscore the strength and depth of our pathways programs and the ongoing development of talent destined to feature in our elite NRL and NRLW teams.
- The Sydney Roosters Foundation had another standout year, raising over \$1.3 million in 2025 and surpassing \$6 million in total contributions since launching in 2021. The Academy Hero Program remained its cornerstone, with 27 contributors providing \$1.25 million to support the Roosters Academy, which continues to deliver exceptional results, producing seven NRL debutants to date, including 2025 graduates Robert Toia, Salesi Foketi, Benaiah loelu and Xavier Va'a.
- Recognising the importance of our history and heritage, we celebrated the 50-year anniversary of our 1975 Premiership on the weekend of 5–6 July. The reunion brought together 29 former players and family representatives for a series of events, including a lunch at the SCG that began with welcome drinks in the old Members' changeroom. Coinciding with our annual Old Boys Day, the weekend provided a memorable celebration for the 1975 squad and their families, made possible through the support of the Sydney Roosters Foundation.
- We were incredibly proud to partner with the NSW Government to deliver a major upgrade to Matraville Sports High School's sportsground in our 15th year of partnership with the school. During Public Education Week, Acting Education Minister Courtney Houssos joined Sydney Roosters legend Brad Fittler and current NRLW star Keeley Davis to officially open a \$480,000 upgrade featuring a new playing surface and state-of-the-art, energy-efficient LED lighting.
- We proudly continued our support of USA Rugby League, including our ongoing involvement with the LA Roosters. A highlight of the year was seeing several of our NRLW players join local athletes under coach John Strange to secure the Las Vegas Nines women's title as part of the NRL's season launch festival. Their success showcased the growth of the women's game and our commitment to supporting rugby league on a global stage.
- The Sydney Roosters acquired the boutique 26-room UKO Paddington property opposite Allianz Stadium in Moore Park, further strengthening the Group's property portfolio in the heart of our precinct. This strategic, future-focused investment aligns with our strategic plan to future-proof the club's financial position.



The 2025 season marked a period of major change and adjustment for the Sydney Roosters. The departures of senior players — including Luke Keary, Jared Waerea-Hargreaves, Joseph Manu, Sitili Tupouniua and Joseph Suaalii — meant the club entered the year without a substantial amount of experience and on-field leadership.

This was further compounded by long-term injuries to Sam Walker and Brandon Smith, who missed much of the season. While these challenges tested the squad's depth, they also opened the door for emerging talent. The rise of this new generation became a defining feature of 2025, underscoring the strength of the Roosters' development pathways and the club's long-term future.

In the halves, Hugo Savala and Sandon Smith were given opportunities to direct the team's play. Robert Toia also delivered a strong debut season, earning Dally M Rookie of the Year honours and representing Queensland in his first NRL season.

In addition to Robert Toia, Roosters Academy graduates — including Salesi Foketi, Blake Steep, Siua Wong and Benaiah Ioelu — continued to develop throughout the season and took their opportunities, adding depth to the squad and contributing in key roles on the field.

New recruit Mark Nawaqanitawase quickly established himself as one of the most exciting talents in the game, crossing for 24 tries in his first full season to claim the Dally M Ken Irvine Medal as the game's leading try-scorer and the Dally M Try of the Year, earning selection in the 2025 NRL Team of the Year, and an Australian Kangaroos jersey.

Leadership from the senior group was always going to be critical in a year of significant change. Captain James Tedesco carried considerable responsibility and led

by example, playing in all 25 games and delivering a standout season that culminated in his second Dally M Medal. He was also named at fullback in the Dally M Team of the Year. Experienced teammates Lindsay Collins, Angus Crichton, Daniel Tupou, Spencer Leniu, Victor Radley, Connor Watson and Naufahu Whyte played key supportive roles throughout the transition.

The Roosters began the year slowly while adjusting to roster changes, but as combinations settled, the squad found its rhythm.

This improvement carried the team into the Finals. The campaign ended in a knockout loss to the Cronulla-Sutherland Sharks, a disappointing outcome given the progress achieved, but the season underscored the Roosters' capacity to rebuild and compete under adversity.

James Tedesco's leadership remained a cornerstone of the Club's success. In addition to his Dally M Medal, he received the Jack Gibson Medal as the Sydney Roosters' Player of the Year for a record seventh time.

Despite the loss of senior players, significant injuries, and an evolving squad, the 2025 season demonstrated that the Sydney Roosters have the depth, culture, and leadership to rebuild and remain competitive. The emergence of new talent, the commitment of experienced players, and the unwavering support of Members and fans have laid a strong foundation for the Club's next chapter.

Off the field, 2025 was a landmark year for supporter engagement. The Roosters surpassed 300,000 home attendees for the first time in Club history, with an average crowd of more than 25,000 across the season. Our final home game against the Rabbitohs drew 41,604 Members and fans to Allianz Stadium, capping off a year of unprecedented engagement and passion for the Tricolours. The 2025 season also marked the third consecutive year the Club exceeded 20,000 Members — a testament to the strength of our supporter base.



The 2025 season saw the Sydney Roosters NRLW team enter the year as reigning Premiers, aiming for back-to-back titles. Under long-time head coach John Strange – whose contract was extended through 2027 – the team once again demonstrated the strength of their squad and the growth of the Club's female pathways.

Senior squad member Millie Elliott was unavailable this season due to the birth of her first child. That leadership void was filled by players such as captain Isabelle Kelly, vice-captain Olivia Kernick, Corban Baxter, Keeley Davis and Tarryn Aiken. Their experience was invaluable for some of the younger members of the squad, including Logan Fletcher who became the first player to progress to the NRLW via the Club's female pathways when she made her debut in Round 2.

From the outset, the Roosters looked formidable. They powered through the regular season with an unblemished record, winning all 11 of their matches to secure the Minor Premiership and confirm their status as the team to beat.

Key victories included a tight 30-26 triumph over the Brisbane Broncos in Round 3, showcasing the resilience and composure that would define their campaign.

Coach Strange had the players well-prepared to adapt to playing outside their regular positions, and this proved pivotal, with the side impacted by a number of injuries throughout the season.

In the preliminary final, the Roosters edged past the Cronulla Sharks 17-16 thanks to a clutch match-winning field goal from halfback Jocelyn Kelleher – who had stepped into the pivotal halfback role following an injury to regular playmaker Tarryn Aiken. The result secured their place in the Grand Final and preserved their perfect record for the season.

The Grand Final was tightly contested. Already without Aiken, the Roosters lost winger Taina Naividi and Amber Hall in lead-up to the decider and the Broncos led 12-0 at halftime. Our Roosters mounted a strong comeback, scoring three quick second-half tries to take an 18-12 lead. However, injuries to players during the game and a late try from the Broncos saw them claim a 22-18 win, preventing the Roosters from achieving a perfect season and back-to-back Premierships.

There were, however, several individual highlights celebrated throughout the season. Inspirational skipper, Isabelle Kelly and dummy half Keeley Davis were celebrated as the first players to reach the 50-game milestone. Jocelyn Kelleher also reached the milestone during the season, being the first player to do so having played all her NRLW games for the Roosters.

John Strange was named NRLW Coach of the Year at the Dally M Awards, while in addition to being named at centre in the NRLW Dally M Team of the Year, Isabelle Kelly's tremendous leadership saw her join James Tedesco in being recognised as Captain of the Year – a wonderful reflection of the strong culture the Club has cultivated.

Olivia Kernick was also named in the Dally M Team of the Year at lock, while for the second successive season, she was awarded the 2025 Sydney Roosters KARI NRLW Player of the Year, in recognition of her consistent work rate, defensive effort, and leadership throughout the season.

Our Members and supporters continue to strongly back our NRLW team, with impressive crowds and rising Membership numbers. The NRLW also enjoyed its biggest grand final to date, both in attendance and viewership. A crowd of 46,288 filled Accor Stadium to watch the Grand Final, while the broadcast reached a record audience of 1.03 million viewers on Nine — a 36% increase year on year.

The grand final loss was deeply disappointing, especially given how close the squad had come to delivering a perfect season, but the 2025 campaign reinforced the Roosters as an elite NRLW side, and the Club is well positioned for future success.

AROUND OUR CLUBS

The Easts Group continues to focus on delivering engaging experiences for our 47,400 Members across all four clubs. From live entertainment and interactive activities to social and recreational programs, our aim is to provide something for everyone while fostering a welcoming and vibrant community. We remain conscious of the challenges many Members face during a period of cost-of-living pressures, offering affordable dining options, weekly meal specials, and free or low-cost entertainment to ensure everyone can enjoy their club experience.

Membership continues to offer exceptional value, with up to 15% off food and beverage across all clubs, and a three-year membership available for just \$10. Beyond the experiences and offers, we continue to invest in our facilities to enhance Members' enjoyment. Notably, Kingswood Sports received significant upgrades to both internal and outdoor gaming areas, improving comfort, climate control, and creating a refreshed environment for socialising and entertainment.

Across the Group, we remain committed to creating enjoyable, accessible, and memorable experiences for our Members. Highlights of these achievements and initiatives for each club are outlined below.

EASTS BONDI JUNCTION

- Our 2025 entertainment program offered a vibrant mix of activities that engaged Members and created a lively atmosphere. Popular live bands such as Jellybean Jam, FABBA, Rumours: Fleetwood Mac Show, One Hit Wonders, Bad 80s Band, and Australian Trilogy drew strong crowds. Drag Bingo events hosted by Fairah Nuff and Dakota Fann'ee were standout favourites, while themed trivia nights — including Rom Com and Christmas Movie Trivia — provided fun, interactive experiences for all ages.
- Weekly activities remained popular with Members, including poker three times a week, trivia, live soloists, and raffles. Three \$10,000 Poker Tournaments were also held throughout the year, each attracting over 150 players and filling the Bondi Room. Most regular entertainment offerings are free or very affordable, ensuring all Members can participate and enjoy the experience.
- Olive & Oak reinforced its reputation as an affordable dining destination, offering seasonal menus, themed specials for occasions like Mother's Day, Father's Day, and Christmas, and weekly meal deals designed to provide value during a challenging cost-of-living period. Popular offerings included weekday lunch specials and themed dinner nights, while sell-out Member events — such as Melbourne Cup and Christmas celebrations — created a vibrant and well-received atmosphere.
- Promotions continued to be a major draw for Members in 2025, with a strong calendar of prize opportunities designed to boost excitement and engagement. The club ran two major \$50,000 promotions — \$50k Monster Money Madness and \$50k Marvelous Money — alongside popular weekly and monthly promotions such as \$27,500 Smashing Pumpkins, \$30,000 Break the Bank, and \$19,500 Cash Splash.
- Easts offered top-tier Members memorable experiences through its loyalty program, featuring the Christmas Dinner at Doltone House, Melbourne Cup Buffet Lunch, Premier Movie Nights, a theatre outing to Cats, a VIP Australia Day celebration, and seasonal hampers.





WAVERLEY GREENS

The Ambry remains a popular dining destination for families and locals, offering a relaxed atmosphere and quality menu. Seasonal updates and weekly specials, including Schnitzel Topper and Curry Nights, complemented the well-received Kids Eat Free offer, providing accessible dining during cost-of-living pressures. The functions business continued to expand, with strong weekend demand and sell-out events including Mother's Day, Melbourne Cup, and Father's Day.

Weekly events at Waverley Greens remained popular throughout the year, with trivia, poker, and live music drawing strong support from Members and guests. Specialty events also stood out, including the August St Hallett Wine Dinner, held with Vinarchy and hosted by Head Winemaker Angus Seabrook, which paired St Hallett wines with gourmet dishes from the Waverley catering team.

Our barefoot bowling program had a strong year, particularly over summer, attracting players of all ages — from casual visitors to social groups and organised parties. Guests enjoyed a fun and engaging experience, playing on the greens while socialising, enjoying food and drinks, and generally having a great time.



KINGSWOOD SPORTS CLUB

- Kingswood Sports continued to offer a strong and diverse weekly activity program, with live bands such as the Pink Chevys, Fab 4, Hot Shots, Matchbox, and Rave On drawing regular crowds.
- Weekly poker games and tournaments remained a consistent favourite, complemented by our popular meat raffles and monthly themed raffles. The venue also maintained steady participation in line dancing, euchre, and darts, providing Members and guests with a broad range of social and recreational options throughout the year.
- Throughout the year, partnerships with key suppliers CUB and Vinarchy delivered engaging promotions that offered Members the chance to win standout prizes, including tickets to the State of Origin and NRL Grand Final, as well as high-value rewards such as plasma TVs, pizza ovens and Red Balloon experiences. Alongside these collaborations, our monthly promotions provided Members opportunities included Gardens Galore and the \$2,500 Cash Grab, both of which generated excellent participation and excitement across the venue.
- Significant renovations were made to both the internal and outdoor areas of the club in 2025, delivering a refreshed and more comfortable experience for Members. The renovation included a full fit-out with new carpet and a modern LED display, along with the expansion of the outdoor space. Importantly, improved climate control systems were installed, providing far better protection from the cold winter months and the heat of summer, ensuring a more enjoyable environment year-round for Members.
- We sincerely thank the members of Kingswood Bowling Club for their outstanding support throughout the year. Your dedication to fundraising for the community, assistance around the club, and commitment to fostering a welcoming environment is greatly appreciated. Congratulations to all the winners throughout the year.





BERKELEY SPORTS CLUB

- Berkeley Sports delivered a lively entertainment program throughout 2025, highlighted by an impressive lineup of tribute bands including The Last Stand: Chisel Barnes, Toxic Dolls, Songs of Pink, British Rock, and an ABBA Tribute Band, all of which drew strong crowds. Weekly meat raffles and monthly themed raffles, such as Mother's Day, Easter and Christmas, remained popular with Members and added to the venue's community atmosphere.
- Weekly Bingo and Cash Housie games continued to be major drawcards, attracting regular attendance each week and providing reliable, high-energy entertainment for the local community.

- Berkeley Sports also enjoyed strong success with its major annual events, delivering sell-out attendances for Melbourne Cup, Mother's Day and Christmas celebrations. The refreshed Lakeview Room emerged as a standout asset, offering a vibrant, modern space that quickly became a favourite among Members. Its upgraded look and versatility have strengthened the venue's appeal, providing an exceptional setting for community functions, celebrations and private events throughout the year.

PEOPLE & CULTURE

PEOPLE & CULTURE

Our people are at the heart of our Clubs, and in 2025 we continued to build a workplace that reflects our values of Respect, Excellence, and Group First. The People & Culture team focused on attracting, supporting, and developing talented individuals, fostering an inclusive, high-performing culture across all venues. In a competitive hospitality and club labour market, we remained committed to being an employer of choice, ensuring our team members embody our values and consistently deliver exceptional experiences for Members and guests.

Over the past 12 months, we have made strong progress in key areas while laying the foundation for initiatives rolling out in 2026:

- Human resources system: We have spent the year developing a new, streamlined HR system that centralises all HR information, improves performance review processes, and consolidates key administrative functions such as compliance, training, development, and contract management. Scheduled for rollout in 2026, the system will also enhance reporting, reduce manual processes, and provide staff and managers with more efficient tools to support day-to-day operations.
- Enhanced onboarding: Leveraging the new HR system, we will strengthen our onboarding program to ensure every new team member feels supported, equipped, and aligned with our service standards from day one.
- Refreshed induction framework: A unified induction framework is being developed to bring all venues and teams together under a “One Group” approach, fostering connection, collaboration, and a shared culture across the Group.
- Compliance and essential training: Throughout the year, we delivered training across key areas including RSA, RCG, Advanced RCG, Food Safety Supervisor, First Aid, CPR, and AML/CTF. Our HR team has done an excellent job ensuring training remains up to date with evolving legislation and best practice standards.
- Career development: We have continued to provide opportunities for internal mobility, supporting team members to progress into new roles across the Club, including supervisory, promotions, and host positions.

These initiatives demonstrate our ongoing commitment to creating a supportive, connected, and high-performing workplace while preparing for the next phase of growth and development in 2026.

CULTURE, ENGAGEMENT, AND WELLBEING

During the year, Kiriana Pugh stepped into the People & Culture Advisor role, while Lennard Herrera joined as People & Culture Coordinator, bringing new energy and support to the team. Together, they continued to drive initiatives that promote staff wellbeing, inclusion, and community engagement, including:

- Hosting the Cancer Council’s Biggest Morning Tea and R U OK? Day events, raising awareness and fostering open conversations around mental health.
- Participating in Jeans for Genes Day, contributing to fundraising for children’s medical research.
- Taking part in the KARI Corporate Games, strengthening partnerships with First Nations organisations and celebrating teamwork across venues.

Looking ahead to 2026, we will focus on deepening our One Group culture, uniting all venues around shared values, consistent service standards, and people-centered initiatives.

Key priorities include rolling out the new recruitment and onboarding system, creating a more streamlined and engaging induction experience across the organisation, and broadening learning and development opportunities for staff at every level.

We will also maintain our commitment to staff wellbeing, recognise and celebrate our people’s achievements, and continue building an inclusive, supportive workplace that fosters both personal and professional growth.

AWARDS

We'd like to acknowledge the outstanding efforts of our staff over the past year and extend our appreciation to those recognised through our annual employee awards. These honours reflect the dedication and professionalism demonstrated across the organisation. Notably, the Player's Player Award is determined by peers, while the Club Champion is selected by Club Management — making both achievements especially meaningful.

EASTS BONDI JUNCTION

Player's Player: Steven Deigan
Club Champion: Liam Penn
Player's Player: Amy Shoulder
Club Champion: Jude Sedley

WAVERLEY GREENS

Club Champion: Ismael Medialmea

BERKELEY SPORTS CLUB

Player's Player: Cody Burns
Club Champion: Aphichat Sutiyawan

KINGSWOOD SPORTS CLUB

Club Champion: Jason Kennedy



Jazz Emery won the easts Club Champion Award in April 2025.

THANK YOU

The Management and Board of Directors extend our heartfelt appreciation to all our Members for your ongoing loyalty and support. Your engagement with our community and the way you continue to choose our clubs truly strengthens the organisation.

We also acknowledge the exceptional efforts of our staff. Their professionalism, energy, and dedication continue to elevate the standard of service across our venues, creating the warm and vibrant environment our clubs are known for.

Our gratitude also goes to our Directors, whose commitment and steady leadership remain vital to the organisation's progress. Their vision and guidance play an important role in shaping our future.

Thank you all — Members, staff, and Directors — for the contributions you make every day. Because of you, our organisation continues to grow, evolve, and achieve new milestones. We look forward to building on that success in the year ahead.



Nick Politis
Chairman



Joe Kelly
Group CEO

NOTICE OF ANNUAL GENERAL MEETING

EASTERN SUBURBS LEAGUES CLUB LTD | ABN 63 000 249 490

NOTICE is hereby given that the Annual General Meeting of Eastern Suburbs Leagues Club Ltd (“the Club”) will be held on Thursday, 19 February 2026 at 5.00pm in the Premier North Lounge, Gate 5, Level 2, Allianz Stadium, Moore Park Road, Moore Park NSW 2021.

*Note that if the separate Annual General Meeting of Eastern Suburbs District Rugby League Football Club Ltd (**Sydney Roosters**) which is scheduled for 4:30pm on the same date and at the same venue has not concluded by 5:00pm, the commencement of the Club’s Annual General Meeting will be delayed until conclusion of the Sydney Roosters Annual General Meeting.

BUSINESS TO BE CONDUCTED ORDINARY BUSINESS

1. Apologies.
2. To confirm the Minutes of the previous Annual General Meeting held on Thursday, 20 February 2025.
3. To receive and consider the Financial Report, Directors’ Report and Auditors’ Report for the year ended 31 October 2025.
4. To declare the results of the Board Election.
5. For the purposes of clause 4(4) of the Registered Clubs Regulation 2015 (NSW), the Chairman will give notice of any expressions of interest in an amalgamation along with any unsolicited merger offers received by the Club from other registered clubs in the previous 12 months.
6. To consider the nominations of Nathan Lowe #4100 and Alan Newton #501341 for Life Membership of the Club as endorsed by the Board of Directors.
7. General business.

NOTE: Members who wish to raise any queries or seek information at the meeting about the Financial Report, Directors’ Report or Auditors’ Report, are asked to give the Company Secretary notice in writing of their queries or requests **at least 7 days before the Annual General Meeting.** This will enable properly researched replies to be prepared for the benefit of Members.

LIFE MEMBERSHIP RESOLUTIONS

1. “Nathan Lowe #4100 is elected to Life Membership of the Club under rule 28(a) of the Constitution of Eastern Suburbs Leagues Club Ltd.”
2. “Alan Newton #501341 is elected to Life Membership of the Club under rule 28(a) of the Constitution of Eastern Suburbs Leagues Club Ltd.”

EXPLANATORY MESSAGE REGARDING THE LIFE MEMBERSHIP RESOLUTIONS

1. The Life Membership resolutions are proposed pursuant to rule 28(a) of the Club’s Constitution.
2. To be passed, a majority of two thirds of those eligible Members present and voting at the Annual General Meeting is required. In accordance with rules 22 and 27(b), only Life Members, financial Foundation Members and financial Executive Members are eligible to vote on the Life Membership resolutions.
3. Proxy voting is not permitted under the Registered Clubs Act 1976 (NSW) (**Registered Clubs Act**).
4. The Board recommends that Members vote in favour of the Life Membership resolutions.
5. Members who are employees of the Club are not entitled to vote as this is prohibited by the Registered Clubs Act.

By Order of the Board of Directors.



Joe Kelly

Company Secretary

Dated: this Friday 16 January 2026

DIRECTORS' REPORT

THE DIRECTORS PRESENT THEIR REPORT, TOGETHER WITH THE FINANCIAL STATEMENTS OF EASTERN SUBURBS LEAGUES CLUB LIMITED (THE COMPANY) FOR THE YEAR ENDED 31 OCTOBER 2025.

DIRECTORS

The directors of the Company in office at any time during or since the end of the financial year are:

Director	Experience, special responsibilities, and other directorships
N G Politis, AM <i>B. Comm. & Eco Chairman</i>	Thirty-third year of Directorship Executive Chairman of WFM Motors Pty Ltd and NGP Investments Pty Ltd
B A Samphier <i>Director</i>	Twenty-fourth year of Directorship Managing Director of B&B Electrical and Consulting Services Pty Ltd Easts Group Sports Director & Chair of Membership Committee
M L Bouris, AM <i>Director</i>	Twenty-second year of Directorship Executive Chairman of Yellow Brick Road, Director of Mentored Platform Pty Limited, Director of United H2 Limited
M Fennessy, AM <i>Director</i>	Nineteenth year of Directorship Founder and CCO of HELIUM
L A Ricketson <i>Director</i>	Sixteenth year of Directorship Principal of Ricketson Insurance Pty Limited
A C Crawford <i>Director</i>	Ninth year of Directorship Founder and CEO of Trackmaster Apparel
A J Jolliffe <i>Director</i>	Second year of Directorship Founder and Executive Chairman of HTL Property

Mr Joe Kelly held the position of Company Secretary throughout the year ended 31 October 2025.

DIRECTORS' MEETINGS

The number of meetings of the Company's Board of Directors (the Board) and of each board committee held during the year ended 31 October 2025, and the number of meetings attended by each director were:

Director	BOARD MEETINGS		SPECIAL MEETINGS	
	Number of Meetings Attended	Number of Meetings Held*	Number of Meetings Attended	Number of Meetings Held*
N G Politis, AM	9	12	0	1
B A Samphier	11	12	1	1
M L Bouris, AM	10	12	1	1
M Fennessy, AM	11	12	0	1
L A Ricketson	11	12	1	1
A C Crawford	12	12	1	1
A J Jolliffe	11	12	1	1

* Number of meetings held during the time the director held office during the year.

DIRECTORS' REPORT CONT.

THE DIRECTORS PRESENT THEIR REPORT, TOGETHER WITH THE FINANCIAL STATEMENTS OF EASTERN SUBURBS LEAGUES CLUB LIMITED (THE COMPANY) FOR THE YEAR ENDED 31 OCTOBER 2025.

MEMBERSHIP

The Company is a company limited by guarantee and is without share capital. The number of Members as at 31 October 2025 and the comparison with last year is as follows:

	2025	2024
Life	20	18
Ordinary	47,349	48,648
	<u>47,369</u>	<u>48,666</u>

MEMBERS' LIMITED LIABILITY

In accordance with the Constitution of the Company, every Member of the Company undertakes to contribute an amount limited to \$4 per Member in the event of the winding up of the Company during the time that he/she is a Member or within one year thereafter. The total liability in the event of winding up is \$189,476 (2024: \$194,664).

OBJECTIVES

During the 2023 year the Company developed our Strategic Plan for the five years covering (2024-2028). The plan encompasses our entire Group, which comprises our four hospitality venues and the Sydney Roosters. Our vision is to be The Best Sporting Group in Australia.

The Company's objectives emanate from its stated purpose which is to assist generally in the promotion, conduct and propagation of Rugby League Football in the Rugby League Football District of the Eastern Suburbs of Sydney or elsewhere.

The plan also focuses on enhancing and expanding facilities for Members and guests, bolstering our Group-wide community program, and expanding of our men's and women's Sydney Roosters pathways programs and facilities.

The Strategic Plan is built around four key areas that will underpin us becoming the Best Sporting Group in Australia:

- We Give to our Community
- We Love our People
- We Honour our History
- We Build our Future

PRINCIPAL ACTIVITIES

The principal activities of the Company during the course of the financial year was to provide Members and their guests with the amenities and facilities usually associated with social clubs. Further, the Company assists generally in the promotion, conduct and propagation of rugby league football in the Eastern Suburbs.

There were no significant changes in the nature of the activities of the Company during the year.

OPERATING AND FINANCIAL REPORT AND PERFORMANCE MEASUREMENT

OVERVIEW OF THE COMPANY

The profit before tax of the Company for the year ended 31 October 2025 was \$8,210,474 (2024: \$3,085,052). The net operating result was impacted by:

- Receipt of final consideration of \$4,000,000 in relation to the Waverley Greens development;
- Increase in gaming revenue by \$1,638,976;
- Decrease in food & beverage revenue of \$288,193;
- Increase in property rental income of \$196,938;
- Decrease in employee benefits expense by \$111,173; and
- Decrease in net finance costs of \$15,614.

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

The Company's strategic plans are reviewed on a regular basis to ensure relevance. A number of KPIs are employed by the club in order to measure, monitor and hence improve the club's performance and to achieve the clubs' objectives through sound financial management. Business activities are managed in a pro-active manner to ensure that the goals, objectives and business strategies are achieved. Our KPI's are:

- Adapt to an ever changing and challenging environment
- Business trends analysis
- Market analysis
- Competitive analysis
- SWOT analysis

Continual analysis of KPIs using SMART criteria (this means the measure has a Specific purpose for the business, it is Measurable to really get a value of the KPI, the defined norms have to be Achievable, the improvement of a KPI has to be Relevant to the success of the organisation, and finally it must be Time phased, which means the value or outcomes are shown for a predefined and relevant period).

EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the financial period and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 24.

This report is made in accordance with a resolution of the directors.



N G Politis, AM

Chairman

Dated at Sydney this 18th day of December 2025

DECLARATION OF INDEPENDENCE BY CLAYTON EVELEIGH TO THE DIRECTORS OF EASTERN SUBURBS LEAGUES CLUB LIMITED

As lead auditor of Eastern Suburbs Leagues Club Limited for the year ended 31 October 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Clayton Eveleigh

Director

BDO Audit Pty Ltd

Sydney, 18th December 2025

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2025

	Note	2025 \$	2024 \$
Revenue	2	44,220,625	42,834,421
Gain on disposal of property, plant and equipment		4,209,933	114,045
Changes in inventories		15,716	(14,831)
Materials and consumables used		(2,384,821)	(2,614,613)
Poker machine licences and taxes		(7,537,769)	(7,086,418)
Employee benefits expense	3	(12,146,002)	(12,257,175)
Occupancy expenses		(5,923,435)	(5,529,991)
Entertainment, marketing and promotional costs		(4,108,873)	(3,940,786)
Fees and subscriptions		(460,165)	(443,063)
Other expenses		(2,972,738)	(3,393,631)
Earnings before financing income/costs, depreciation, fair value gains/(losses) and income tax		12,912,471	7,667,958
Finance income	4	653,598	722,722
Finance costs	4	(1,267,172)	(1,351,910)
Depreciation expense		(4,088,423)	(3,953,718)
Results from operating activities		8,210,474	3,085,052
Profit before income tax		8,210,474	3,085,052
Income tax (expense) / benefit	5	(1,815,804)	1,695,117
Profit for the period		6,394,670	4,780,169
Total comprehensive income for the year		6,394,670	4,780,169

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 29 to 43.

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2025

	Note	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents		10,165,929	4,740,856
Trade and other receivables	6	15,717,725	12,199,035
Inventories		301,201	285,485
Financial assets	19	9,554,872	10,823,372
Other assets		744,661	648,689
Total Current Assets		<u>36,484,388</u>	<u>28,697,437</u>
Non-Current Assets			
Investment properties	7	48,224,781	48,224,781
Property, plant and equipment	9	112,494,539	113,605,199
Right of use assets	14	92,436	69,039
Financial assets	19	8,100,000	8,100,000
Intangible assets	10	190,000	190,000
Other assets		73,431	-
Total Non-Current Assets		<u>169,175,187</u>	<u>170,189,019</u>
Total Assets		<u>205,659,575</u>	<u>198,886,456</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	11	3,858,534	3,918,512
Deferred revenue		246,518	217,753
Employee benefits	12	1,874,037	2,045,623
Current tax payable		1,421,310	233,146
Lease liabilities	14	30,480	28,585
Total Current Liabilities		<u>7,430,879</u>	<u>6,443,619</u>
Non-Current Liabilities			
Loans and borrowings	13	23,994,371	23,990,987
Employee benefits	12	249,330	323,142
Deferred tax liabilities	8	10,478,842	11,038,550
Lease liabilities	14	61,228	39,903
Total Non-Current Liabilities		<u>34,783,771</u>	<u>35,392,582</u>
Total Liabilities		<u>42,214,650</u>	<u>41,836,201</u>
Net Assets		<u>163,444,925</u>	<u>157,050,255</u>
Members' Funds			
Asset revaluation reserve	15	41,289,193	41,289,193
Retained earnings		122,155,732	115,761,062
Total Members' Funds		<u>163,444,925</u>	<u>157,050,255</u>

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 29 to 43.

STATEMENT OF CHANGES IN MEMBERS' FUNDS

FOR THE YEAR ENDED 31 OCTOBER 2025

	Asset Revaluation Reserve \$	Retained Earnings \$	Total Members' Funds \$
Balance at 1 November 2023	41,289,193	110,980,893	152,270,086
Profit for the year	-	4,780,169	4,780,169
Total comprehensive income for the year	-	4,780,169	4,780,169
Balance at 31 October 2024	41,289,193	115,761,062	157,050,255
Profit for the year	-	6,394,670	6,394,670
Total comprehensive income for the year	-	6,394,670	6,394,670
Balance at 31 October 2025	41,289,193	122,155,732	163,444,925

The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes set out on pages 29 to 43.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2025

	2025 \$	2024 \$
Cash flows from operating activities		
Cash receipts from customers	48,571,989	47,311,782
Cash paid to suppliers and employees	(40,336,720)	(41,155,168)
Cash generated in operations	<u>8,235,269</u>	<u>6,156,614</u>
Interest paid	(1,267,172)	(1,351,910)
Interest received	653,598	722,722
Income tax paid	<u>(1,187,348)</u>	<u>(1,217,993)</u>
Net cash inflow from operating activities	<u>6,434,347</u>	<u>4,309,433</u>
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	4,219,636	155,443
Transfer from / (investments in) term deposits	1,268,500	(823,372)
Acquisition of property, plant & equipment	<u>(2,972,311)</u>	<u>(2,985,398)</u>
Net cash inflow/(outflow) from investing activities	<u>2,515,825</u>	<u>(3,653,327)</u>
Cash flows from financing activities		
Repayment of lease liabilities	(25,099)	(19,277)
Advances to controlling entity	<u>(3,500,000)</u>	<u>(8,800,000)</u>
Net cash outflow from financing activities	<u>(3,525,099)</u>	<u>(8,819,277)</u>
Net increase / (decrease) in cash and cash equivalents	<u>5,425,073</u>	<u>(8,163,171)</u>
Cash and cash equivalents at the beginning of the year	<u>4,740,856</u>	<u>12,904,027</u>
Cash and cash equivalents at the end of the year	<u>10,165,929</u>	<u>4,740,856</u>

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 29 to 43.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

ABOUT THIS REPORT

Eastern Suburbs Leagues Club Ltd is a Company limited by guarantee, incorporated and domiciled in Australia and is a non-for-profit entity for the purposes of preparing the financial statements. The financial statements are for Eastern Suburbs Leagues Club Limited as a standalone legal entity.

The financial statements were approved for issue by the Directors on 18th December 2025.

The financial statements are general purposes financial statements which:

- Have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for not-for-profit orientated entities;
- Have been prepared under the historical cost convention, except for Investment Properties and Land and Building asset classes within Property, plant and equipment which are on a revaluation ('fair value') basis and financial assets held at fair value;
- Are presented in Australian dollars, which is also the Company's functional currency;
- Where necessary comparative information has been restated to conform with changes in presentation in the current year; and
- Have been prepared on a going concern basis.

NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In the process of applying the company's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates that are material to the financial statements include:

Investment properties	Note 7
Property, plant & equipment	Note 9
Financial assets	Note 19

1. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Company.

(a) Financial instruments

(i) Non-derivative financial assets

Financial assets are recognised initially on the date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 OCTOBER 2025

1. MATERIAL ACCOUNTING POLICIES (CONT.)

The Company has the following categories of non-derivative financial assets: cash and cash equivalents, short-term financial assets (term deposits), trade and other receivables and investments in property trusts.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses (see note 1(f)).

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

(ii) Non-derivative financial liabilities

Financial liabilities are recognised initially on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company has the following categories of non-derivative financial liabilities: payables, loans and borrowings.

Payables, loans and borrowings are financial liabilities with fixed or determinable payments that are not quoted in an active market. Such liabilities are recognised initially at fair value. Subsequent to initial recognition payables, loans and borrowings are measured at amortised cost using the effective interest method, less any impairment losses.

(b) Property, plant and equipment

(i) Recognition and measurement

Land and building assets are measured at fair value, which reflects market conditions at the statement of financial position date. All other classes of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(ii) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Land is not depreciated.

The depreciation methods and estimated depreciation rates for the current and comparative periods are as follows:

• Buildings	2.5% - 5%
• Plant and equipment	10% - 20%
• Poker machines	25%
• Leasehold improvements	10%
• Motor vehicles	10% - 15%

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(c) Intangible assets

Poker machine entitlements

Poker machine entitlements have infinite useful lives given they have no expiry date. They are measured at cost less accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Poker machine entitlements have indefinite useful lives as they have no expiry date. Accordingly, such intangible assets are not amortised but are systematically tested for impairment at each reporting date.

(d) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at fair value, which reflects market conditions at the statement of financial position date. Gains or losses arising from changes in fair values of investment properties are recognised in the statement of profit or loss comprehensive income in the year in which they arise including the corresponding tax effect.

(e) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in AASB 16.

(i) As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date,

plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 OCTOBER 2025

1. MATERIAL ACCOUNTING POLICIES (CONT.)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(ii) As a lessor

As a lessor, the Company has entered into operating leases in relation to its investment properties. The Company recognises lease payments received under operating leases as income over a straight-line basis over the lease term as part of revenue.

(f) Impairment

Provision for expected credit losses

The Company has adopted the simplified approach for all trade and other receivables, given the Company's receivables do not have a significant financing component. The Company analyses the age of outstanding balances and applies historical default percentages adjusted for other current observable data as a means to estimate lifetime expected credit losses.

(g) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than defined benefit plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Company's obligations.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(h) Provisions

A provision is recognised if, as a result of a past event, the consolidated entity has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(i) Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

Details regarding the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies are set out below.

Provision of services

Revenue from the provision of services includes membership subscriptions and commissions. Revenue from the provision of services is recognised in the period over which the Company satisfies its performance obligations or series of performance obligations to its customers. Revenue is recognised to the extent that recovery of the contract consideration is considered probable and the amount of revenue can be measured reliably. Revenue is deferred to the extent that the Company has not met its performance obligations to its customers. Revenue is recognised using the output method under the terms of each contractual arrangement with customers.

Revenue from gaming

Revenue from gaming is recognised at a point-in-time being the net difference between gaming wins and losses for the day and is recognised at the close of business each day.

Revenue from beverages and catering

Beverages and catering revenue is recognised at the point in time in which the goods are provided to customers and payment is collected.

Rental revenue

Rental revenue is recognised on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of services rendered through the provision of the leased premises. Tenants are invoiced per contractual arrangements and revenue is recognised over the period.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Gain/loss on disposal of PP&E

The amount recognised in the year includes the final instalment of variable consideration received under the agreement for the development of Waverley Greens. The amount was recognised as revenue in the 2025 period, being the period in which the transaction price changed to reflect the final amount of consideration receivable by the Club.

(j) Finance income and finance costs

Finance income comprises interest income on cash and cash equivalents. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on loans and borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(k) Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

The Company calculates its income in accordance with the mutuality principle which excludes from taxable income, any amounts of subscriptions and contributions from Members, and payments received from Members for particular services provided by the club or association, e.g. Poker machines, bar and dining room service in the case of social clubs. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The measurement of deferred tax reflects the tax consequences that could follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 OCTOBER 2025

2. REVENUE

In AUD	2025	2024
	\$	\$
Revenue from catering	1,016,380	1,668,681
Revenue from beverages	5,285,240	4,921,132
Revenue from gaming	30,928,440	29,289,464
Property rental income	5,265,151	5,068,213
Distribution income	125,000	466,666
Commission revenue	269,213	261,052
Subscriptions and joining fees	130,569	161,198
Other revenue	1,200,632	998,015
	<u>44,220,625</u>	<u>42,834,421</u>

3. EMPLOYEE BENEFITS EXPENSE

In AUD	2025	2024
	\$	\$
Wages and salaries	9,208,316	9,246,163
Other associated personnel expenses	2,217,681	1,962,231
Contributions to defined contribution plans	965,404	1,016,659
Change in liability for annual leave	(154,815)	(15,261)
Change in liability for long service leave	(90,584)	47,383
	<u>12,146,002</u>	<u>12,257,175</u>

4. FINANCE INCOME AND FINANCE COSTS

In AUD	2025	2024
	\$	\$
Interest income	653,598	722,722
Finance income	653,598	722,722
	<u>653,598</u>	<u>722,722</u>
Interest expense - bank loans	(1,263,686)	(1,347,363)
Interest expense - other	(3,486)	(4,547)
Finance costs	(1,267,172)	(1,351,910)
	<u>(1,267,172)</u>	<u>(1,351,910)</u>
Net finance expenses recognised in profit or loss	(613,574)	(629,188)
	<u>(613,574)</u>	<u>(629,188)</u>

5. TAX EXPENSE/(BENEFIT)

	2025 \$	2024 \$
In AUD		
Current tax expense/(benefit)		
Current year	2,321,314	951,785
(Over)/under provision for prior periods	(28,582)	(39,441)
	<u>2,292,732</u>	<u>912,344</u>
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	(476,928)	(776,218)
Recognition of previously unrecognised capital losses	-	(1,831,243)
	<u>(476,928)</u>	<u>(2,607,461)</u>
	<u> </u>	<u> </u>
Total tax expense / (benefit)	<u>1,815,804</u>	<u>(1,695,117)</u>

Numerical reconciliation between tax expense/(benefit) and pre-tax accounting profit

The Income Tax Assessment Act 1997 (amended) provides that under the concept of mutuality, registered clubs are only liable for income tax on income derived from non-Members and from outside entities.

The amount set aside for income tax in the statement of profit or loss and other comprehensive income has been calculated as follows:

	2025 \$	2024 \$
In AUD		
Apportionable net taxable income	11,853,925	7,045,528
	<u>11,853,925</u>	<u>7,045,528</u>
Less:		
Member portion of net taxable income	(4,116,213)	(3,872,911)
	<u> </u>	<u> </u>
Net income subject to tax	<u>7,737,712</u>	<u>3,172,617</u>
	<u> </u>	<u> </u>
Income tax using the Company's statutory income tax rate of 30% (2024: 30%)	2,321,314	951,785
Recognition of previously unrecognised capital losses	-	(1,831,243)
Movement in deferred tax liabilities in respect of temporary differences	(476,928)	(776,218)
Over provisions for prior periods	(28,582)	(39,441)
	<u> </u>	<u> </u>
Total tax expense / (benefit)	<u>1,815,804</u>	<u>(1,695,117)</u>

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 OCTOBER 2025

6. TRADE AND OTHER RECEIVABLES

In AUD	2025	2024
	\$	\$
Current		
Trade receivables – net of expected credit losses	484,955	479,640
	<hr/>	<hr/>
	484,955	479,640
Receivable from controlling entity	14,800,000	11,300,000
Other receivables	432,770	419,395
	<hr/>	<hr/>
	15,717,725	12,199,035
	<hr/>	<hr/>

7. INVESTMENT PROPERTIES

In AUD	2025	2024
	\$	\$
Balance at 1 November 2024	48,224,781	48,224,781
Balance at 31 October 2025	<hr/>	<hr/>
	48,224,781	48,224,781
	<hr/>	<hr/>

Key accounting estimate: Fair value of investment properties

Investment properties represent land and building holdings in Bondi and Lithgow and are stated at fair value. The latest independent valuations of the Company's investment properties, excluding 3a Bronte Road, were performed in August 2023 by Hymans Asset Management (Registered Valuer No. AM 4779). The fair value was determined under the capitalisation of net income approach for the Investment Properties. The Directors have reviewed the carrying amounts of the land & building assets on 31 October 2025 and determined there to be no material change to the fair value derived in the 2025 year.

8. DEFERRED TAX ASSETS AND LIABILITIES

In AUD	ASSETS		(LIABILITIES)		NET DEFERRED TAX ASSETS / (LIABILITIES)	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Employee benefits	152,249	135,294	-	-	152,249	135,294
Other receivables	47,942	-	-	(387,680)	47,942	(387,680)
Investment properties	-	-	(793,692)	(744,023)	(793,692)	(744,023)
Investments	-	-	(179,125)	(141,625)	(179,125)	(141,625)
Property, plant & equipment	-	-	(9,706,216)	(9,900,516)	(9,706,216)	(9,900,516)
Net deferred tax liabilities	200,191	135,294	(10,679,033)	(11,173,844)	(10,478,842)	(11,038,550)

9. PROPERTY, PLANT AND EQUIPMENT

In AUD	LAND AND BUILDINGS AT REVALUATION \$	PLANT AND EQUIPMENT AT COST \$	POKER MACHINES AT COST \$	MOTOR VEHICLES AT COST \$	WORK IN PROGRESS \$	TOTAL \$
Revaluation and cost basis						
Balance at 1 November 2024	106,889,182	20,329,389	13,959,356	208,341	98,738	141,485,006
Additions	-	333,023	1,036,731	-	1,602,558	2,972,312
Transfers between categories	608,425	1,062,070	-	-	(1,670,495)	-
Disposals	-	(6,392,602)	(1,010,725)	-	-	(7,403,327)
Balance at 31 October 2025	107,497,607	15,331,880	13,985,362	208,341	30,801	137,053,991
Accumulated depreciation						
Balance at 1 November 2024	1,462,093	16,008,588	10,310,773	98,353	-	27,879,807
Depreciation for the year	1,455,351	982,787	1,595,448	29,916	-	4,063,502
Disposals	-	(6,375,189)	(1,008,668)	-	-	(7,383,857)
Balance at 31 October 2025	2,917,444	10,616,186	10,897,553	128,269	-	24,559,452
Carrying amounts						
At 1 November 2024	105,427,089	4,320,801	3,648,583	109,988	98,738	113,605,199
At 31 October 2025	104,580,163	4,715,694	3,087,809	80,072	30,801	112,494,539

KEY ACCOUNTING ESTIMATE: FAIR VALUE OF LAND & BUILDINGS

The latest independent valuations of the Company's land and buildings, carried out in August and September 2023 by Hymans Assets Management on the basis of fair value under the depreciated replacement cost method, resulted in a valuation of land and buildings of \$106,031,880. The Directors have reviewed the carrying amounts of the land & building assets on 31 October 2025 and determined there to be no material change to their revalued amounts during the period.

Pursuant to Section 41J of the Registered Clubs Amendment Act 2006, the Company defines property as follows:

CORE PROPERTIES:

Bondi Junction

93-97 Spring Street
Strata Tower#17320, Lot 1
9-13 Bronte Road, Bondi Junction NSW 2022
80A Ebley Street, Bondi Junction NSW 2022

Kingswood

2 Santley Crescent, Kingswood NSW 2747

Berkeley

5 Wilkinson Street, Berkeley NSW 2506

Waverley

Lot 2, 163 Birrell Street, Waverley NSW 2024

NON-CORE PROPERTIES:

5A Bronte Road

Bondi Junction NSW 2022

124 Avoca Street

Randwick NSW 2031

99 Spring Street

Bondi Junction NSW 2022

1129-1131 Great Western Highway

Lithgow NSW 2790

3A Bronte Road

Bondi Junction NSW 2022

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 OCTOBER 2025

10. INTANGIBLE ASSETS

In AUD	Poker machine Entitlements	Total \$
Cost		
Balance at 1 November 2024	190,000	190,000
Balance at 31 October 2025	190,000	190,000

Poker machine entitlements are stated at cost less accumulated impairment losses. Poker machine entitlements have an indefinite useful life given they have no expiry date, and accordingly are not amortised but are to be assessed annually for impairment.

Impairment of poker machine entitlements is recognised based on a value-in-use calculation and is measured at the present value of the estimated future cash flows available to the Company from the use of these entitlements. In determining the present value of the future cash flows, assumptions regarding growth rates and appropriate discount factors have been applied to the cash flows.

At the end of the reporting period the Company assessed the recoverable amount of poker machine entitlements based on the value-in-use methodology. The Company used pre-tax cash flows generated from the poker machines net revenues generated and calculated the present values of these future cash flows at the discount rate to arrive at the total value of these entitlements. The value-in-use for each entitlement is calculated by dividing the total value of the entitlements with the actual number of poker machines. The value-in-use calculated by management was in excess of the carrying value and accordingly no impairment losses were recognised.

11. TRADE AND OTHER PAYABLES

In AUD	2025 \$	2024 \$
Current		
Trade payables	1,383,348	1,402,868
Goods and services tax (GST) payable/(receivable)	262,072	170,158
Other payables and accrued expenses	2,213,114	2,345,486
	3,858,534	3,918,512

12. EMPLOYEE BENEFITS

In AUD	2025 \$	2024 \$
Current		
Provision for annual leave	1,298,884	1,453,700
Provision for long service leave	575,153	591,923
	1,874,037	2,045,623
Non-current		
Provision for long service leave	249,330	323,142

13. LOANS AND BORROWINGS

In AUD

Multi-option commercial bill facility

	2025 \$	2024 \$
Non-current	24,000,000	24,000,000
Less: loan fees excluding amortisation	(5,629)	(9,013)
	<u>23,994,371</u>	<u>23,990,987</u>

Financing Arrangements

The Company has access to the following lines of credit:

Multi-option commercial bill facility	24,000,000	24,000,000
Bank guarantee	19,000	19,000
Corporate credit card facility	95,000	95,000
	<u>24,114,000</u>	<u>24,114,000</u>

Facilities utilised at reporting date:

Multi-option commercial bill facility	24,000,000	24,000,000
Bank guarantee	19,000	19,000
Corporate credit card facility	22,523	24,767
	<u>24,041,523</u>	<u>24,043,767</u>

Facilities not utilised at reporting date:

Corporate credit card facility	72,477	70,233
	<u>72,477</u>	<u>70,233</u>

Multi-option commercial bill facility

The commercial bill facility is an interest only facility, repayable in monthly instalments and expiring in June 2027. The interest rate on this facilities at 31 October 2025 is 3.79% (2024: 4.63%).

Loan covenants

The bank loans are subject to certain financial covenants and these are assessed at the end of each half-year. In the event of a covenant breach, the loans may become repayable, subject to the terms of the lending agreement. Management is not aware of any conditions or circumstances that would suggest difficulty in meeting these covenants within 12 months after the reporting period.

Security

The facilities are secured by registered first mortgages over certain properties of the Company;

- a. First registered fixed and floating charge over the assets and undertaking of Eastern Suburbs Leagues Club Limited.
- b. General security agreement by Eastern Suburbs District Rugby League Football Club Limited over all existing and future assets and undertakings.

- c. First registered real property mortgage by Eastern Suburbs Leagues Club Limited over the property located at 93-97 Spring Street, Bondi Junction NSW 2022 and property located at 9-13 Bronte Road, Bondi Junction NSW 2022.
- d. First registered real property mortgage by Eastern Suburbs Leagues Club Limited over the property located at 2-10 Santley Crescent, Kingswood NSW 2747.

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 OCTOBER 2025

- e. First registered real property mortgage by Eastern Suburbs Leagues Club Limited over the property located at 5A - 7 Bronte Road, Bondi Junction NSW 2022.
- f. First registered real property mortgage by Eastern Suburbs Leagues Club Limited over the property located at 3A - 5 Bronte Road, Bondi Junction NSW 2022.
- g. First registered fixed and floating charge over the assets and undertakings of Eastern Suburbs Leagues Club Limited ("Club"), including without limitation a floating charge over the rights and interests of the Club in gaming machines and all of the interests and rights of the Club as a registered club under the "Registered Clubs Act" given by Eastern Suburbs Leagues Club Limited.
- h. Deed of priority by Eastern Suburbs Leagues Club Limited and Mirvac Residential (NSW) Developments Pty Ltd regarding the banks registered fixed charge and their proposed specific asset general security agreement in relation to the Waverley Development.
- i. Negative pledge by Eastern Suburbs Leagues Club Ltd to not offer securities to other financiers without prior written consent of St George Bank.
- j. Deed of Priority by Eastern Suburbs Leagues Club Ltd and Mirvac Residential (NSW) Developments Pty Ltd re: the Banks existing Registered Fixed Charge and their proposed 'specific asset' General Security Agreements (GSA) given by Eastern Suburbs Leagues Club Limited.
- k. Unlimited cross guarantee and indemnity by Eastern Suburbs Leagues Club Limited and Eastern Suburbs District Rugby League Football Club Limited.

14. LEASES

As lessee

In AUD

Right of use assets

	2025 \$	2024 \$
Balance at 1 November	69,039	85,756
Additions	48,319	-
Depreciation charge for the year	(24,922)	(16,717)
Balance at 31 October	<u>92,436</u>	<u>69,039</u>

As lessee

In AUD

Lease liabilities

	2025 \$	2024 \$
Current	30,480	28,585
Non-current	61,228	39,903
	<u>91,708</u>	<u>68,488</u>

Amounts recognised in profit or loss

Interest on lease liabilities	<u>3,486</u>	<u>4,547</u>
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Amounts recognised in statement of cash flows

Repayment of lease liabilities	<u>28,585</u>	<u>23,825</u>
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As lessor

The Company leases out its investment properties. At 31 October, the future minimum lease payments under non-cancellable leases were receivable as follows.

In AUD	2025	2024
	\$	\$
Due within 1 year	3,401,070	3,078,469
Due within 1-5 years	12,362,966	8,535,878
Due later than 5 years	4,071,848	5,467,815
	<u>19,835,884</u>	<u>17,082,162</u>

15. RESERVES

In AUD	2025	2024
	\$	\$
Asset revaluation reserve	41,289,193	41,289,193
	<u>41,289,193</u>	<u>41,289,193</u>

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

16. CONTINGENT LIABILITIES

The directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

In AUD	2025	2024
	\$	\$
Contingent liabilities		
Bank guarantees	19,000	19,000
	<u>19,000</u>	<u>19,000</u>

17. KEY MANAGEMENT PERSONNEL

In AUD	2025	2024
	\$	\$
Key Management Personnel Compensation		
Employee benefits paid to key management personnel	2,342,425	1,777,564

NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED 31 OCTOBER 2025

18. RELATED PARTIES

KEY MANAGEMENT PERSONNEL

Disclosures relating to key management personnel remuneration are set out in Note 17.

Transactions with Related Parties

From time to time, directors of the Company, or their director-related entities, may purchase goods from the Company. These purchases are on the same terms and conditions as those entered into by other Company employees or customers. Apart from the details disclosed in this note, no director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

Ultimate controlling party

The ultimate controlling party of the Company is Eastern Suburbs District Rugby League Football Club Limited, a company limited by guarantee incorporated in Australia. During the year, the Company had the following transactions with its controlling entity;

- a. Grants amounting to \$nil (2024: \$nil) were provided.
- b. An amount of \$87,970 (2024: \$86,173) was paid as corporate hospitality to the controlling entity.
- c. At year end, an amount of \$14,800,000 was receivable from the controlling entity (2024: \$11,300,000 receivable). The Directors' have assessed the recoverability of the receivable from the controlling entity, and no allowance for expected credit losses has been recognised at 31 October 2025 (2024: \$nil).
- d. At year end, an amount of \$3,266 (2024: \$11,978) receivable from the controlling entity in relation to expenses paid by the Company on behalf of the controlling entity, to be reimbursed in the following year.

19. FINANCIAL ASSETS

	2025	2024
In AUD	\$	\$
Current		
Term deposits	9,554,872	10,823,372
Non-current		
Financial assets held at fair value through profit or loss	8,100,000	8,100,000
	<hr/> <hr/> 17,654,872	<hr/> <hr/> 18,923,372

The Company holds a term deposit with a major bank, with a maturity of greater than 3 months, which is held as a financial asset on the statement of financial position.

Key accounting estimate: Fair value of financial assets

During the 2021 year, the Company acquired units in an unlisted property trust which are accounted for as Financial assets held at fair value through profit or loss. The determination of the fair value of these financial assets is based on the net asset value per unit held in the trust. The net asset value is primarily supported by the property asset, which is valued periodically by an external valuer using a capitalised income methodology.

The Directors have reviewed the fair value of the investment at 31 October 2025 and determined there to be no material change to the fair value during the period.

20. AUDITORS' REMUNERATION

During the financial year, the following fees were paid or payable for services provided by the auditor of the Company:

In AUD	2025	2024
	\$	\$
BDO Audit Pty Ltd		
Audit services		
Audit of the financial statements	44,000	38,750
Other services		
Assistance with the preparation of the financial statements	3,500	2,750
	<hr/>	<hr/>
	47,500	41,500
	<hr/>	<hr/>

21. COMPANY DETAILS

The Club is incorporated and domiciled in Australia as a company limited by guarantee. At 31 October 2025 there were 47,369 Members (2024: 48,666).

In accordance with the Constitution of the Company, every Member of the Company undertakes to contribute an amount limited to \$4 per Member in the event of the winding up of the Company during the time that he/she is a Member or within one year thereafter.

The registered office of the Company is:

Eastern Suburbs Leagues Club Limited
93-97 Spring St
Bondi Junction NSW 2022

22. EVENTS SUBSEQUENT TO REPORTING DATE

There have been no events subsequent to reporting date which would have a material effect on the Company's financial statements at 31 October 2025.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 31 OCTOBER 2025

Eastern Suburbs League Club Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements.

As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

DIRECTORS' DECLARATION

The directors of the Company declare that:

- a. In the Directors' opinion the financial report and notes set out on pages 25 to 43 are in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of the Company's financial position as at 31 October 2025 and of its performance, for the financial year ended on that date; and
 - ii. Complying with Australian Accounting Standards – Simplified Disclosures; the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- c. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to section 295 (5)(a) of the *Corporations Act 2001*.



N G Politis, AM

Chairman

Dated at Sydney this 18th day of December 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Eastern Suburbs Leagues Club Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Eastern Suburbs Leagues Club Limited (the Company), which comprises the statement of financial position as at 31 October 2025, the statement of profit or loss and other comprehensive income, the statement of changes in members' funds and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Eastern Suburbs Leagues Club Limited, is in accordance with the *Corporations Act 2001*, including:

- i. Giving a true and fair view of the Company's financial position as at 31 October 2025 and of its financial performance for the year ended on that date; and
- ii. Complying with Australian Accounting Standards – Simplified Disclosures 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 *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 obtained at the date of this auditor's report is information included in the Directors report, 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 on the other information obtained prior to the date of this auditor's report, 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 Company are responsible for the preparation of:

- a. the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
 - i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company'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 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 at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

BDO Audit Pty Ltd



Clayton Eveleigh

Director

Sydney, 18th December 2025

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ROOSTER

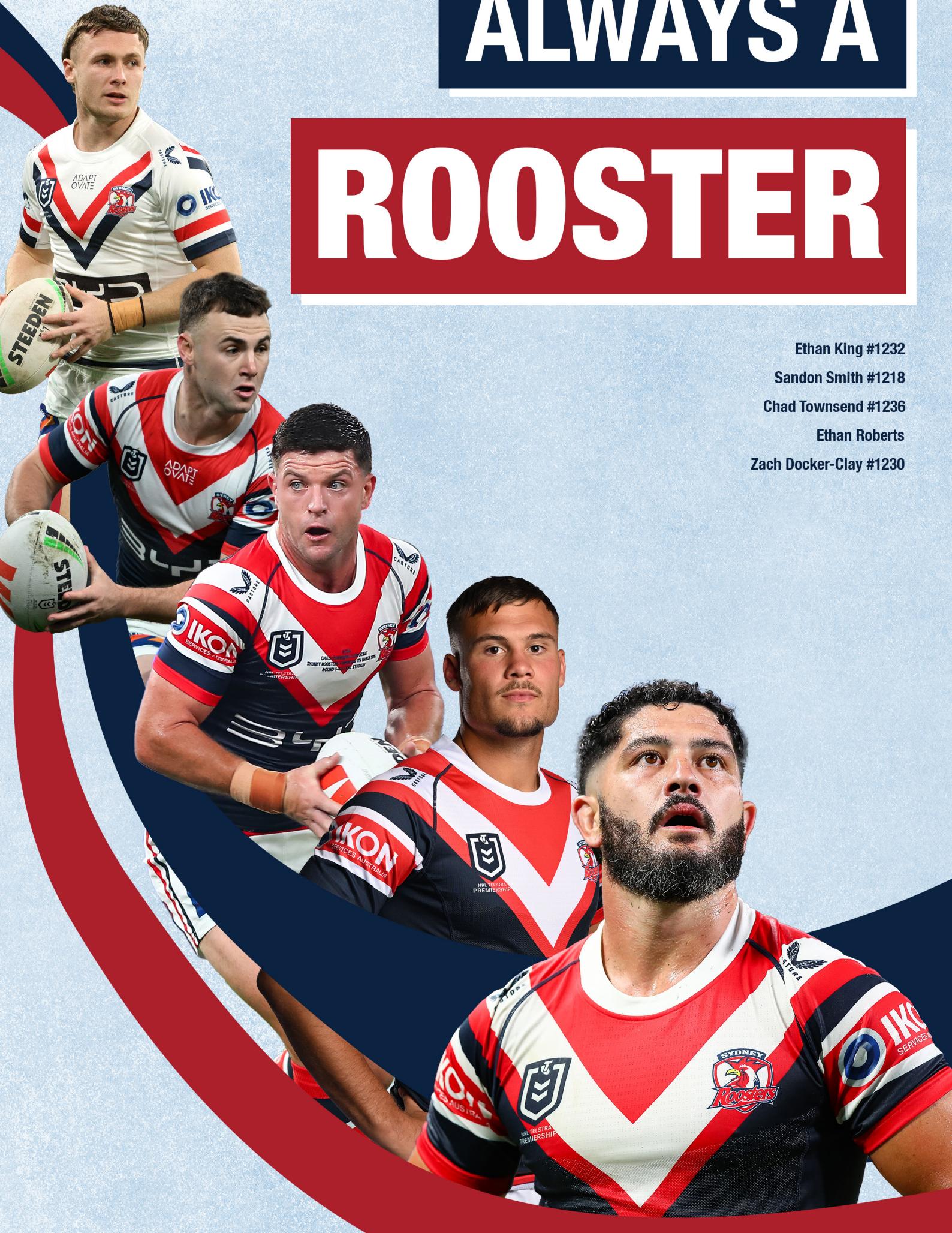
Ethan King #1232

Sandon Smith #1218

Chad Townsend #1236

Ethan Roberts

Zach Docker-Clay #1230



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GROUP