NORTH SYDNEY LEAGUES' CLUB LIMITED
AND ITS CONTROLLED ENTITY
ABN: 92 000 147 544

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2025

NORTH SYDNEY LEAGUES' CLUB LIMITED
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DIRECTORS' REPORT

Your Directors present their report on North Sydney Leagues' Club Limited and its controlled entity (the company) for the financial year ended 31 December 2025.

Directors

The following table sets out the Directors of the company at any time during or since year end of the financial year and the number of board meetings held and attended by each Director in the financial year.

Name of Director	Club Position	Total number of Directors meetings attended	Total number of Directors meetings whilst in office
Mark Holman	President	15	15
Diane MacLean	Vice President	14	15
Terence Keen	Director	15	15
Bob Anthony	Director	14	15
Justin Owen	Director	13	15
Daniel Dickson	Director	14	15
Jane Magor	Director	15	15
Tony Toohey	Director	15	15
Number of Directors meetings			15

Information on Directors

Name of Director	Qualifications	Experience
Mark Holman	Chartered Accountant	- President of North Sydney Leagues' Club Ltd since December 2010 - Vice President of North Sydney Leagues' Club Ltd from May 2008 to December 2010 - Director of North Sydney Leagues' Club Ltd since May 2006 - Member of the Finance and Audit Committee - Member of the Seagulls Masterplan Committee
Diane MacLean	Retired Lawyer	- Vice President of North Sydney Leagues' Club Ltd since January 2023 - Director of North Sydney Leagues' Club Ltd since March 2020 - Chair of the Risk and Governance Committee - Formerly a General Counsel with Telstra - Solicitor of the High Court of Australia and of the Supreme Court of NSW 1976 to 2014 - Director Intech Credit Union Limited 1995 to 2013 - Director Dunmore Lang Colleges Limited 1984 to 1998 - Graduate, Australian Institute of Company Directors
Terence Keen	Certified Work Place Trainer & Assessor in Hospitality	- Director of North Sydney Leagues' Club Ltd since May 2006 - Member of the Seagulls Masterplan Committee - Member of the Seagulls Intraclub Committee - Member of the Seagulls Disciplinary Committee - SRLFC Administrator from 1999-2002 - SRLFC CEO 2003, 2010-2013 - SRLFC Director 2005-2009, 2021-present - SRLFC Life Member 2025

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DIRECTORS' REPORT

Name of Director	Qualifications	Experience
Bob Anthony	Tweed Shire Council Communications Officer	- Director of North Sydney Leagues' Club Ltd since March 2019 - Member of the Seagulls Masterplan Committee - Member of the Seagulls Intraclub Committee - Member of the inaugural Seagulls Rugby League Club Hall of Fame Committee - Board Member of the Youth Music Venture charity initiative on the Gold Coast - Chairman, Tweed Heads Seagulls - Chairman, Northern Rivers Regional Rugby League - Former editor of both the Tweed Daily News and The Gold Coast Sun newspapers with more than 33 years in the media industry - Magazine producer and columnist
Justin Owen	Lawyer	- Director of North Sydney Leagues' Club Ltd since May 2019 - Director of North Sydney District Rugby League Football Club since January 2016 - Company Secretary of North Sydney District Rugby League Football Club since July 2016 - Director of St Vincent's College, Potts Point since November 2025 - General Member, Administrative Review Tribunal, Commonwealth of Australia - Former Deputy President, Administrative Appeals Tribunal, Commonwealth of Australia - Lawyer, Supreme Courts of NSW & Victoria - Previously held senior roles in banking and with ASIC - Former General Manager, Australian Hotels Association (NSW) - Graduate, Australian Institute of Company Directors
Daniel Dickson	Managing Director of multiple businesses	- Director of North Sydney Leagues' Club Ltd from June 2020 to March 2021; since April 2021 - Chair of the Finance and Audit Committee - Member of the Risk and Governance Committee - Chairman of North Sydney District Rugby League Football Club since March 2020 - Director of Perth Bears Limited since July 2025 - Director of multiple private companies - Business experience across multiple businesses from import & distribution, marketing, manufacturing and education - Strong experience in strategy and people management
Jane Magor	Experienced governance and not-for-profit professional	- Director of North Sydney Leagues' Club Ltd since January 2023 - Member of the Risk and Governance Committee - A senior specialist with significant experience and knowledge of the private wealth and Australian not-for-profit sector - A strong operational leader who works in partnership with communities, families and trustees. - Works extensively with philanthropists and not-for-profit organisations across Australia to support them in building their capacity to deliver on their mission and demonstrate the outcomes of their work - Strong governance background, having completed a Bachelor of Business (QUT) and is a Graduate of the Australian Institute of Company Directors

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DIRECTORS' REPORT

Name of Director	Qualifications	Experience
Tony Toohey	Management Consultant - Club, Hotel & Gaming Industry	- Director of North Sydney Leagues' Club Ltd since June 2024 - Member of the Finance and Audit Committee - Held senior positions at both ASX listed companies and clubs - Director - HITIQ (ASX:HIQ) - Director & Founder - TraX Technologies - Director - TT Management Group (Management & Performance Consulting) - 45 Years of Club, Hotel & Gaming Industry experience - Former Executive Chairman - MSL Solutions (ASX:MSL) - Hospitality POS Systems - Former Executive Deputy Chairman - Intecq (ASX:ITQ) - Gaming Systems Technology - Former CEO & Managing Director - Ebet (ASX: EBT) - Gaming Systems Technology - Former CEO - Wentworthville Leagues Club - Former CEO - Dee Why RSL Club - Founding Chairman - BetSafe Responsible Gambling Program - Member of North Sydney Leagues' Club for 45 Years

Operating results
The loss of the company for the financial year after providing for income tax amounted to $1,766,525.

Short-term objectives
Connecting our community, putting people at the centre of everything we do.

Long-term objectives
To become the community's social, recreational and entrepreneurial hub.

Strategy for achieving the objectives
Norths Collective's Strategic Plan focuses on:
- Investing in sustainable operations
- Engaging community with innovative and consistent experiences
- Investing in its people and encouraging diversity
- Creating a progressive ESG Culture

Principal activities
The principal activities of the company during the course of the financial year consisted of the conduct and promotion of licensed social and sporting clubs, the provision of sporting and recreation facilities to members of the company, and the propagation of Rugby League and numerous other sports and community initiatives.

How these activities assist in achieving the objectives
The principal activities of the company contributed to achieving the objectives by providing a stable base of operations. This ensured the financial position of the company remained stable and generated funds to meet the demands of the company and maintain high levels of service to members and guests.

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DIRECTORS' REPORT

Performance measurement and key performance indicators
Performance is assessed regularly against rolling forecasts, strategic plans and industry benchmarks using various financial and non-financial metrics and analysis to measure whether strategic initiatives have been effective in achieving the company's short and long term objectives.

A number of KPI's are employed by the company in order to measure, monitor and improve the company's performance and to achieve the company's objectives through sound financial management.

Board committees
The Board maintains two advisory committees to examine issues relating to financial audit, governance and risk management.

The Finance and Audit Committee consists of Daniel Dickson as Chair, Mark Holman and Tony Toohey. The Committee meets approximately twice each month and approximately three times a year with the company auditors to review their reports and audit findings.

The Risk and Governance Committee consists of Diane MacLean as Chair, Daniel Dickson and Jane Magor. It meets approximately 10 times a year and identifies risks and governance matters faced by the company and makes proposals to the Board as to how to proactively manage them.

Members' limited liability
The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up the constitution states that each member is required to contribute a maximum of $4.00 towards meeting any outstanding obligations of the company. At 31 December 2025 the total amount that members of the company are liable to contribute if the company is wound up is $252,192.

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 5.

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

Director: _____
Mark Holman

Director: _____
Tony Toohey

Dated this 29th day of April 2026

Maher Group

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Caringbah NSW 2229

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
NORTH SYDNEY LEAGUES' CLUB LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 there have been:

(i) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Maher Group Assurance Pty Limited



Jason Maher

Taren Point

Dated this 29th day of April 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 $	2024 $
Revenue	2	70,388,675	71,395,338
		70,388,675	71,395,338
Cost of sales	3	(8,788,959)	(9,811,306)
Community donations, sponsorship and promotions		(4,305,900)	(4,519,399)
Depreciation and amortisation expenses	3	(4,312,007)	(4,629,938)
Employee benefits expenses		(24,545,447)	(27,985,390)
Entertainment expenses		(977,242)	(1,029,235)
Facilities and contract services		(4,845,556)	(5,160,823)
Finance costs	3	(1,806,397)	(1,878,709)
Gaming tax and compliance		(8,044,801)	(7,904,044)
Impairment of property, plant and equipment	3	(2,572,697)	-
Member operational expenses		(2,219,751)	(1,546,948)
Rates, utilities and waste		(2,412,133)	(2,229,675)
Repairs and maintenance		(826,753)	(1,301,958)
Other operational expenses		(6,452,890)	(6,394,015)
Loss before unrealised gains / losses and income tax		(1,721,858)	(2,996,102)
Unrealised gain/(loss) on derivatives	3	(47,397)	(29,396)
Loss before income tax		(1,769,255)	(3,025,498)
Income tax revenue / (expense)	4	2,730	439,939
Loss for the year		(1,766,525)	(2,585,559)
Other comprehensive income			
Revaluation increment (decrement)		(977,890)	-
Other comprehensive income for the year net of tax		(977,890)	-
Total comprehensive loss for the year		(2,744,415)	(2,585,559)
Total comprehensive loss attributable to members of the entity		(2,744,415)	(2,585,559)

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 $	2024 $
CURRENT ASSETS			
Cash and cash equivalents	**5**	3,696,460	1,995,778
Trade and other receivables	**6**	260,503	178,727
Inventories	**7**	572,795	637,997
Other current assets	**8**	1,077,036	1,522,586
TOTAL CURRENT ASSETS		5,606,794	4,335,088
NON-CURRENT ASSETS			
Financial assets	**9**	42,923	42,923
Property, plant and equipment	**10**	119,179,739	124,155,648
Intangible assets	**11**	753,236	753,236
Deferred tax assets	**4**	3,280,507	3,203,422
TOTAL NON-CURRENT ASSETS		123,256,405	128,155,229
TOTAL ASSETS		128,863,199	132,490,317
CURRENT LIABILITIES			
Trade and other payables	**12**	7,806,428	10,109,474
Financial liabilities	**13**	29,981,839	3,882,040
Provisions	**14**	2,246,073	2,841,641
Other current liabilities	**15**	727,747	1,028,897
TOTAL CURRENT LIABILITIES		40,762,087	17,862,052
NON-CURRENT LIABILITIES			
Trade and other payables	**12**	881,037	199,248
Financial liabilities	**13**	612,943	24,557,274
Provisions	**14**	289,427	252,430
Deferred tax liabilities	**4**	1,013,531	1,115,701
Other non-current liabilities	**15**	539,964	994,987
TOTAL NON-CURRENT LIABILITIES		3,336,902	27,119,640
TOTAL LIABILITIES		44,098,989	44,981,692
NET ASSETS		84,764,210	87,508,625
MEMBERS' EQUITY			
Reserves	**16**	72,210,737	73,188,627
Retained earnings	**17**	12,553,473	14,319,998
TOTAL MEMBERS' EQUITY		84,764,210	87,508,625

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Retained earnings	Asset Revaluation Reserve	Capital Redemption Reserve	Amalgamation Reserve	Total
		$	$	$	$	$
Balance at 1 January 2024		16,905,557	54,737,568	163,132	18,287,927	90,094,184
Loss attributable to members		(2,585,559)	-	-	-	(2,585,559)
Balance at 31 December 2024		14,319,998	54,737,568	163,132	18,287,927	87,508,625
Loss attributable to members		(1,766,525)	-	-	-	(1,766,525)
Other comprehensive income - Movement in reserves	**16**	-	(977,890)	-	-	(977,890)
Balance at 31 December 2025		12,553,473	53,759,678	163,132	18,287,927	84,764,210

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and others		69,466,219	70,560,548
Payments to suppliers and employees		(65,088,509)	(69,000,347)
Interest received		7,441	582
Finance costs paid		(1,728,011)	(1,628,968)
Net cash provided by (used in) operating activities	**23**	2,657,140	(68,185)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		84,984	252,096
Proceeds from divestment of business		-	800,000
Payments for property, plant and equipment		(3,071,127)	(2,111,155)
Net cash used in investing activities		(2,986,143)	(1,059,059)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		959,637	1,401,460
Repayment of borrowings		(1,612,784)	(2,418,202)
Repayment of operating leases		-	(259,659)
Net cash used in financing activities		(653,147)	(1,276,401)
Net decrease in cash held		(982,150)	(2,403,645)
Cash at beginning of financial year		(209,365)	2,194,280
Cash at end of financial year	**23**	(1,191,515)	(209,365)

The accompanying notes form part of these financial statements.

1 Summary of Significant Accounting Policies

The financial statements cover North Sydney Leagues' Club Limited and its controlled entity (the company). North Sydney Leagues' Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that 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. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars, which is the company's functional currency, and have been rounded to the nearest dollar.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements were authorised for issue on 29 April 2026 by the Directors of the company.

Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the subsidiary of North Sydney Leagues' Club Limited as at 31 December 2025 and the results of the subsidiary for the year then ended. North Sydney Leagues' Club Limited and its subsidiary together are referred to in these financial statements as 'the company'.

Subsidiaries are all those entities over which the consolidated entity has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation.

Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for doubtful debts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables is reviewed and an allowance for doubtful debts is recognised when there is objective evidence that individual receivables are not recoverable.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a weighted-average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Financial Assets

Financial assets are initially recognised on the cost basis, including acquisition charges associated with the financial asset. The carrying amounts of financial assets are reviewed annually by the directors. The recoverable amounts are assessed from the quoted market value for shares in listed companies or the underlying net assets for other non listed corporations. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts, unless otherwise stated.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and building's carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

In the event the carrying value of plant and equipment is greater than the estimated recoverable amount, the carrying value is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the company. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Buildings & Refurbishments	2.0% - 10.0%
Plant & Equipment	5.0 - 33.0%

The useful life for each class of depreciable asset are:

Class of Fixed Asset	Useful Life
Buildings & Refurbishments	10 - 50 Years
Plant & Equipment	3 - 20 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The Directors have previously reviewed the useful life building and refurbishment assets and adjusted the depreciation rates from 2.5% to 2.0%.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Leases

The company as a lessee

The company assesses whether a contract is or contains a lease, at inception of a contract. 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. In such instances, the company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements, except for short term leases, cancellable leases that if cancelled by the lessee the losses associated with the cancellation are borne by the lessor and low value leased assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Measurement and presentation of 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 by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

The following items are also included in the measurement of the lease liability:

Fixed lease payments offset by any lease incentives;

Variable lease payments, for lease liabilities which are tied to a floating index;

The amounts expected to be payable to the lessor under residual value guarantees;

The exercise price of purchase options (if it is reasonably certain that the option will be exercised); and

Payments of penalties for terminating leases, if the lease term reflects the lease terminating early.

The lease liability is separately disclosed on the statement of financial position. The liabilities which will be repaid within twelve months are recognised as current and the liabilities which will be repaid in excess of twelve months are recognised as non-current.

The lease liability is subsequently measured by reducing the balance to reflect the principal lease repayments made and increasing the carrying amount by the interest on the lease liability.

The company is required to remeasure the lease liability and make an adjustment to the right of use asset in the following instances:

The term of the lease has been modified or there has been a change in the company assessment of the purchase option being exercised, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and

The lease payments are adjusted due to changes in the index or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate. However, if a change in lease payments is due to a change in a floating interest rate, a revised discount rate is used.

Measurement and presentation of right-of-use asset

The right-of-use assets recognised by the company comprise the initial measurement of the related lease liability, any lease payments made at or before the commencement of the contract, less any lease incentives received and any direct costs. Costs incurred by the company to dismantle the asset, restore the site or restore the asset are included in the cost of the right-of-use asset.

It is subsequently measured under the cost model with any accumulated depreciation and impairment losses applied against the right-of-use asset. If the cost of the right-of-use asset reflects that the company will exercise a purchase option, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the company depreciates the asset over the shorter period of either the useful life of the asset or the lease term. The depreciation starts at the commencement date of the lease and the carrying value of the asset is adjusted to reflect the accumulated depreciation balance.

Any remeasurement of the lease liability is also applied against the right-of-use asset value.

Impairment of Non-Financial Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in the statement of profit or loss and other comprehensive income.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

Intangibles

Poker machine entitlements

Poker machine entitlements are carried at cost less accumulated impairment losses. Poker machine entitlements are not amortised as they are deemed to have an indefinite useful life. Poker machine entitlements are tested for impairment annually.

Other intangibles

The company owns licences in certain holiday units in Fingal Bay. Licences held by the company are considered to be intangible assets with an indefinite life as there is no set term to the contractual agreement. As a result the licences are not subject to amortisation. Instead the licences are tested for impairment annually and are carried at cost less accumulated impairment losses.

Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. The carrying values are considered to be a reasonable approximation of the fair values. Trade payables are obligations on the basis of normal credit terms.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

All revenue is stated net of the amount of goods and services tax (GST).

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods to members and other patrons and is recognised at the point the goods are provided as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

Rendering of services

Revenue from rendering of services comprises revenue from gaming facilities together with other services to members and other patrons and is recognised when the services are provided.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Membership subscriptions

Membership subscriptions paid in advance are initially recognised as a liability. Revenue is recognised on a straight line basis over the membership period, based on the membership category for which subscriptions have been received.

Sale of property, plant and equipment

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income or other expenses at the date control of the asset passes to the buyer.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

Business Combinations

Club amalgamations are accounted for in accordance with AASB 3 Business Combinations using the acquisition method, with transaction costs directly attributable to the amalgamation forming part of the acquisition costs.

This method involves recognising the fair values of the identifiable assets acquired and liabilities assumed. The difference between the above items represents gain on amalgamation in other comprehensive income.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are shown inclusive of GST.

Income Tax

The income tax expense for the year is the tax payable on the current year's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered or the liabilities are settled. Current and deferred tax is recognised as an expense in the income statement except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity.

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable profits will be available, against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation, and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Going Concern

As at 31 December 2025, the company's current liabilities of $40,762,087 exceeded its current assets of $5,606,794 by $35,155,293 (2024: $13,526,964). The company recorded a loss before tax of $1,769,255 for the year ended 31 December 2025 (2024: $3,025,498) and net cash inflows from operating activities of $2,657,140 (2024: net cash outflows of $68,185). As at 31 December 2025, the company had a net cash deficit of $1,191,515 (2024: $209,365).

The financial report has been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The directors have concluded that the use of the going concern assumption in the preparation of the financial report is appropriate with consideration of the following reasons:

- The net current liability position is primarily attributable to the reclassification of the ANZ bank loan of $23,750,924 from non-current to current liabilities due to its contractual maturity date of 31 August 2026 being less than 12 months after the reporting date.

  Prior to the reporting date, the company was in the process of refinancing this facility with National Australia Bank (NAB). The refinancing was delayed and remained incomplete at the reporting date. Although the Directors were confident the refinancing would be successfully settled, given it was not finalised prior to the reporting date, accounting standards required the loan to be classified as a current liability. This condition indicated the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern as at 31 December 2025.

  Subsequent to the reporting date, and prior to the date of this report, the company successfully refinanced the facility with NAB, extending the maturity to February 2031. Based on the revised terms, the Directors are satisfied that the material uncertainty no longer exists as at the date of this report. No adjustments have been made to the financial report in respect of this matter.

- The company has complied with all financial covenants under its existing ANZ debt facility throughout the period.

- The company has poker machine entitlements issued prior to current licencing regulations for no consideration and are therefore carried at nil cost. The fair value of all licences held is approximated at $15,015,000.

- Management have provided conservative cash flow projections which reflect a positive cash position 12 months subsequent to the date of signing the financial statements.

Notwithstanding the uncertainty that existed at the reporting date in relation to the refinancing of bank debt, the Directors believe that the company will be able to continue as a going concern and meet its obligations as and when they fall due. However, should the company be unable to continue as a going concern, it may be required to realise its assets and settle its liabilities at amounts different from those stated in the financial report.

Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make estimates and judgements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly to those estimated.

Key judgments - Impairment of non-financial assets

The company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Key judgments - Long service leave provision

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at reporting date. In determining the present value of the liability, attrition rates, salary growth rates and an appropriate discount factor have been considered.

Key judgments - Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

	2025 $	2024 $
2 Revenue		
Operating activities		
Sale of goods and gaming revenue	60,914,588	62,733,133
Interest received	7,441	582
Rendering of services	5,793,068	5,319,214
Other revenue	3,596,512	3,569,583
	70,311,609	71,622,512
Non-operating activities		
Profit / (loss) on disposal of property, plant and equipment	77,066	(136,154)
Profit / (loss) on divestment of business operations	-	(91,020)
	77,066	(227,174)
Total revenue	70,388,675	71,395,338
3 Loss		
Expenses		
Cost of sales	8,788,959	9,811,306
Finance costs		
Interest Paid	1,806,397	1,878,709
Depreciation		
Depreciation - Buildings	983,747	982,869
Depreciation - Plant & Equipment	3,328,260	3,471,653
Depreciation - Right-of-use assets	-	175,416
	4,312,007	4,629,938
Impairment loss		
Impairment of property, plant and equipment	2,572,697	-
Unrealised gain or loss		
Unrealised (gain)/loss on derivatives	47,397	29,396

	2025 $	2024 $
4 Income Tax Expense		
Current income tax		
Current income tax charge	-	-
Deferred tax		
Origination and reversal of temporary differences	(2,730)	(439,939)
Income tax expense / (benefit)	(2,730)	(439,939)
Income tax expense / (benefit) reported in the statement of profit or loss and other comprehensive income (OCI)	(2,730)	(439,939)
Reconciliation between income tax expense and prima facie tax on accounting profit		
Accounting profit / (loss) before income tax	(1,769,255)	(3,025,498)
Tax at Australia's statutory income tax rate of 30%	(530,777)	(907,649)
Adjust for tax effect of:		
Income attributable to members	(1,927,881)	(1,803,331)
Expenses attributable to members	1,257,930	1,346,762
Mutuality principle	463,162	(281,657)
Other items (net)	(1,000,860)	226,713
Current year tax loss not recognised	1,738,426	1,419,162
Income tax expense / (benefit) on taxable income	-	-
Movement in deferred tax assets (excluding OCI)	(77,085)	(279,586)
Movement in deferred tax liabilities (excluding OCI)	74,355	(160,353)
Income tax expense / (benefit)	(2,730)	(439,939)
Deferred tax assets		
Tax losses	2,980,166	2,596,671
Accruals	121,637	292,070
Employee entitlements	178,704	309,933
Unrealised gains	-	4,748
Deferred tax assets	3,280,507	3,203,422
Deferred tax liabilities		
Property, plant and equipment	1,013,531	1,115,701
Deferred tax liabilities	1,013,531	1,115,701

		2025 $	2024 $
5	**Cash and Cash Equivalents**		
	Current		
	Cash on Hand & Cash at Bank	3,696,460	1,995,778
6	**Trade and Other Receivables**		
	Current		
	Trade Debtors	144,458	146,314
	Other Debtors	116,045	32,413
		260,503	178,727
7	**Inventories**		
	Current		
	At cost:		
	Stock on Hand - Bar	454,551	482,843
	Stock on Hand - Other	118,244	155,154
		572,795	637,997
8	**Other Assets**		
	Current		
	Prepayments	1,077,036	1,522,586
9	**Other Financial Assets**		
	Non-Current		
	Shares in Unlisted Companies	42,923	42,923

	2025 $	2024 $

10 Property, Plant and Equipment

LAND AND BUILDINGS

Independent valuation	110,103,828	111,133,828
Refurbishments and improvements at cost	1,072,665	218,291
Accumulated depreciation	(1,884,860)	(959,860)
Total Land and Buildings	109,291,633	110,392,259

PLANT AND EQUIPMENT

At cost	36,222,106	37,027,215
Accumulated depreciation	(26,439,730)	(24,826,963)
Total Plant and Equipment	9,782,376	12,200,252
Capital Work in Progress	105,730	1,563,137
Total Property, Plant and Equipment	119,179,739	124,155,648

Refer to Note 13 for details of security over property, plant and equipment.

Valuation and Impairment

The existing freehold land and buildings (excluding land and buildings acquired on amalgamation with Bangalow Bowling & Sports Club) were independently valued as at 31 December 2023 by registered valuers, CBRE. The valuation resulted in a combined value of land and buildings of $105,803,828. The land and buildings acquired on amalgamation with Bangalow Bowling & Sports Club were independently valued as at 14 June 2023 by registered valuers, CBRE. The valuation resulted in a combined value of land and buildings of $5,330,000.

The Directors have undertaken a Directors' valuation of all existing freehold land and buildings as at 31 December 2025 and, as a result, have recognised an impairment in respect of the Bangalow building. During the year, the Bangalow premises was closed due to public safety concerns arising from the condition of the building. Accordingly, the building and some plant and equipment have been written down to a nil carrying value as at 31 December 2025.

Other than the impairment noted above, the Directors are not aware of any significant changes in the key assumptions adopted by the valuers in the most recent valuations. Accordingly, the Directors consider that the carrying amount of freehold land and buildings appropriately reflects the fair value less costs of disposal as at 31 December 2025.

	2025 $	2024 $

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Land & Buildings $	Plant & Equipment $	Capital Work in Progress $	Total $
Balance at 1 January 2024	111,744,794	15,099,462	934,588	127,778,844
Additions	191,257	795,932	1,123,966	2,111,155
Disposals	(568,197)	(711,632)	-	(1,279,829)
Depreciation expense	(982,869)	(3,471,653)	-	(4,454,522)
Transfers	7,274	488,143	(495,417)	-
Balance at 31 December 2024	110,392,259	12,200,252	1,563,137	124,155,648
Additions	7,977	919,260	2,143,890	3,071,127
Disposals	-	(7,918)	-	(7,918)
Impairment losses	(1,154,414)	(1,528,844)	(1,043,853)	(3,727,111)
Depreciation expense	(983,747)	(3,328,260)	-	(4,312,007)
Transfers	1,029,558	1,527,886	(2,557,444)	-
Carrying amount at 31 December 2025	109,291,633	9,782,376	105,730	119,179,739

11 Intangible Assets

Poker Machine Entitlements	581,600	581,600
Licences	171,636	171,636
	753,236	753,236

Poker Machine Entitlements

The amount represents the fair value of poker machine entitlements acquired through amalgamation with Lane Cove Club and Bangalow Bowling & Sports Club at the date of amalgamation. Poker machine entitlements across all other venues were issued prior to current licencing regulations for no consideration and are therefore carried at nil cost.

Licences

The amount represents the costs incurred in acquiring licences at certain holiday units in Fingal Bay for the use of members.

	2025 $	2024 $

12 Trade and Other Payables

Current		
Trade Creditors	4,352,561	5,288,011
Other Creditors	3,453,867	4,821,463
	7,806,428	10,109,474
Non-Current		
Trade Creditors	881,037	199,248

13 Financial Liabilities

Current		
Bank Overdraft	4,887,975	2,205,143
Commercial Loan Facility	23,960,266	627,996
Other Secured Loans	1,133,598	1,096,298
Derivatives - Interest Rate Swaps	-	(47,397)
	29,981,839	3,882,040
Non-Current		
Commercial Loan Facility	-	23,960,266
Other Secured Loans	612,943	597,008
	612,943	24,557,274

Security

The security for the commercial bill and overdraft facilities include:

Registered first mortgage over:
- 12 Abbott Street, Cammeray known as North Sydney Leagues' Club
- Gollan Drive, Tweed Heads West known as Seagulls Club
- 1 Birdwood Avenue, Lane Cove known as The Alcott Lane Cove
- 128 Copeland Road, Beecroft known as The Verandah Beecroft
- 21 Byron Bay Road, Bangalow know as The Bowlo Bangalow

General Security Agreement - fixed and floating charge over all the assets and undertakings of the club.

		2025 $	2024 $
14	**Provisions**		
	Current		
	Provision for Onerous Contracts	552,250	-
	Provision for Annual Leave	1,240,028	2,018,451
	Provision for Long Service Leave	453,795	823,190
		2,246,073	2,841,641
	Non-Current		
	Provision for Onerous Contracts	81,333	-
	Provision for Long Service Leave	208,094	252,430
		289,427	252,430
15	**Other Liabilities**		
	Current		
	Income In Advance	327,791	705,484
	Subscriptions In Advance	399,956	323,413
		727,747	1,028,897
	Non-Current		
	Income in Advance	78,978	654,872
	Subscriptions In Advance	460,986	340,115
		539,964	994,987
16	**Reserves**		
	Asset Revaluation Reserve		
	Opening Balance for the year	54,737,568	54,737,568
	Revaluation increment (decrement)	(977,890)	-
		53,759,678	54,737,568
	Capital Redemption Reserve		
	Opening Balance for the year	163,132	163,132
	Amalgamation Reserve		
	Opening Balance for the year	18,287,927	18,287,927
		72,210,737	73,188,627

	2025 $	2024 $
17 Retained Earnings		
Retained earnings at the beginning of the financial year	14,319,998	16,905,557
Net loss attributable to members of the company	(1,766,525)	(2,585,559)
Retained earnings at the end of the financial year	12,553,473	14,319,998
18 Capital and Leasing Commitments		
Finance & Leasing Commitments		
Payable:		
Not later than one year	1,215,918	919,710
Later than one year but not later than two years	376,862	345,317
Later than two years but not later than five years	295,976	291,671
Later than five years	-	238,932
Minimum lease payments	1,888,756	1,795,630
Less future finance charges	(142,215)	(102,324)
Total finance lease & hire purchase liability	1,746,541	1,693,306
Capital Expenditure Commitments		
Capital expenditure projects	1,289,417	-
The company was committed to various renovation works at Norths and Seagulls venues.		
19 Contingent Liabilities		
Bank Guarantee Facility in respect of the Depot Brewery rental bond.	217,107	217,107
20 Key Management Personnel		
Key management personnel, being those persons having authority and responsibility for planning, directing and controlling the activities of the entity, include the directors and senior management.		
Key management personnel remuneration	2,633,554	2,868,695

		2025 $	2024 $
21	**Related Party Transactions**		
	Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.		
	Transactions with related parties:		
	Mr Daniel Dickson is a Director of North Sydney Leagues' Club Limited and also has indirect financial interests in Phat Sourcing Pty Ltd and Command 51 Pty Ltd which have been engaged by the club for the procurement of furniture items and the provision of cleaning services respectively. The company has engaged these businesses for a number of years prior to Mr Dickson becoming a Director of North Sydney Leagues' Club Limited. All engagements were performed under normal market conditions and at normal market rates.	624,420	710,121
	Mr Tony Toohey is a Director of North Sydney Leagues' Club Limited and a Director of TT Management Pty Ltd which has been engaged by the club to provide gaming compliance support and oversight. All engagements were performed under normal market conditions and at normal market rates.	51,242	-
22	**Auditor's Remuneration**		
	During the financial year the following fees were paid or payable for services provided by the auditors of the company, Maher Group Assurance Pty Ltd:		
	Audit services		
	Audit of the financial statements	90,000	90,000
	Other services		
	Other services	31,600	31,110

	2025 $	2024 $

23 Cash Flow Information

a) Reconciliation of Cash

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

Cash on Hand & Cash at Bank	3,696,460	1,995,778
Bank Overdraft	(4,887,975)	(2,205,143)
	(1,191,515)	(209,365)

b) Reconciliation of net cash provided by operating activities to profit after income tax

Operating profit (loss) after income tax	(1,766,525)	(2,585,559)
Adjustments:		
(Profit) / Loss on divestment of business	-	91,020
(Profit) / Loss on sale of non-current assets	(77,066)	136,154
Impairment loss	2,572,697	-
Depreciation	4,312,007	4,629,938
Unrealised (gain) / loss on derivatives	47,397	29,396
Financing flows in operating profits	78,386	249,741
(Increase) Decrease in inventories	65,202	56,796
(Increase) Decrease in receivables	(81,776)	57,939
(Increase) Decrease in prepayments	445,550	(170,940)
(Increase) Decrease in deferred tax assets	(77,085)	(279,586)
Increase (Decrease) in trade and other creditors	(1,621,257)	(764,166)
Increase (Decrease) in provisions	(558,571)	(132,059)
Increase (Decrease) in deferred tax liabilities	(102,170)	(160,353)
Increase (Decrease) in other liabilities	(756,173)	(1,158,952)
Movements in other comprehensive income	176,524	-
Movement in balances relating to divestment of business	-	(67,554)
	2,657,140	(68,185)

	2025 $	2024 $

24 Controlled Entities

Parent Entity

North Sydney Leagues' Club Limited

Controlled Entity	Country of Establishment	Percentage Owned (%)*	Percentage Owned (%)*
NSG Pty Ltd	Australia	100	100

* Percentage of voting power in proportion to ownership

25 Parent Entity Information

The individual financial statements for the parent entity show the following aggregate amounts:

Statement of Financial Position		
Current assets	5,606,794	4,335,088
Non-current assets	123,256,405	128,155,229
Total assets	128,863,199	132,490,317
Current liabilities	40,762,087	17,862,052
Non-current liabilities	3,336,902	27,119,640
Total liabilities	44,098,989	44,981,692
Members' equity	84,764,210	87,508,625
Total members' equity	84,764,210	87,508,625
Profit (Loss) for the year	(1,766,525)	(2,585,559)
Other comprehensive income	(977,890)	-
Total comprehensive income (loss)	(2,744,415)	(2,585,559)

	2025 $	2024 $

26 Company Details

The registered office of the company is:

12 Abbott Street, Cammeray, NSW 2062

The principal place of business is:

12 Abbott Street, Cammeray, NSW 2062

The principal activities of the company are that of a Registered Club.

27 Disclosure Requirements under Section 41E of the Registered Clubs Act

Core and Non-core Property

Section 41E of the Act defines core property as meaning any real property owned or occupied by a registered club that comprises:

(a) the defined premises of the club; or
(b) any facility provided by the club for use of its members and their guests; or
(c) any other property declared, by resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club.

Non-core property is defined as meaning any real property owned or occupied by the club that is not core property.

Core property of the company consists of the following premises:

- North Sydney Leagues' Club at 12 Abbott Street, Cammeray, NSW 2062
- The Greens North Sydney at 50 Ridge Street, North Sydney, NSW 2060
- The Verandah Beecroft at 128 Copeland Road, Beecroft, NSW 2119
- The Bowlo Bangalow at 21 Byron Bay Road, Bangalow NSW 2479
- Sections of Seagulls Club at Gollan Drive, Tweed Heads West, NSW 2486

Non-core property of the company consists of the following premises:

- The Alcott Lane Cove at 1 Birdwood Avenue, Lane Cove, NSW 2066
- The remaining sections of Seagulls Club as voted by members by ordinary resolution at the Annual General Meetings on 25th May 2009 and 14th May 2012.

NORTH SYDNEY LEAGUES' CLUB LIMITED
AND ITS CONTROLLED ENTITY
ABN: 92 000 147 544

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 32, are in accordance with the Corporations Act 2001 including:

   (a) giving a true and fair view of the company's financial position as at 31 December 2025 and of its performance as represented by the results of its operations and its cash flows for the year ended on that date; and

   (b) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: _____

Mark Holman

Director: _____

Tony Toohey

Dated this 29th day of April 2026

Maher Group

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NORTH SYDNEY LEAGUES' CLUB LIMITED AND ITS CONTROLLED ENTITY
ABN: 92 000 147 544

Auditor's Opinion

We have audited the accompanying financial report of North Sydney Leagues' Club Limited and its controlled entity (the company), which comprises the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

Basis for Auditor's Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility 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 (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

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

Material Uncertainty related to Going Concern

We draw attention to Note 1 of the financial report under the heading Going Concern, which indicates that the company's current liabilities exceeded its current assets by $35,155,293. As stated in Note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NORTH SYDNEY LEAGUES' CLUB LIMITED AND ITS CONTROLLED ENTITY
ABN: 92 000 147 544

Other Information

The directors of the company are responsible for the other information. The other information comprises the 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and Australian Accounting Standards - Simplified Disclosures and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that is free from material 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 have no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. 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 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NORTH SYDNEY LEAGUES' CLUB LIMITED AND ITS CONTROLLED ENTITY
ABN: 92 000 147 544

We identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

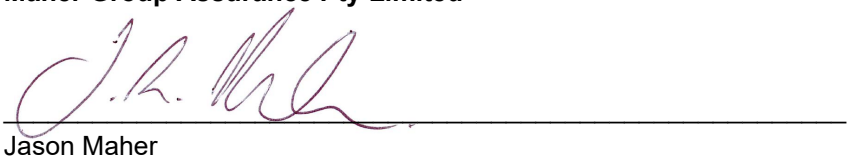
We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors.

We conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Maher Group Assurance Pty Limited



Jason Maher

Taren Point

Dated this 29th day of April 2026