

ANNUAL REPORT

WORKERS LIFESTYLE GROUP
ANNUAL REPORT 2025

Workers LIFESTYLE
GROUP 



2025

About this Report

The Workers Lifestyle Group Annual Report outlines our performance from 1 January to 31 December 2025. It reflects our continued commitment to transparency, strong governance, and strategic planning to support long-term sustainability and growth.

Throughout 2025, we have focused on enhancing the member experience, investing in our community, and strengthening our workplace culture. This report highlights the key initiatives and achievements that support our vision of becoming Australia's leading lifestyle and hospitality group, delivering exceptional experiences, service excellence, and a culture of care.

The artwork represents the Workers Lifestyle Group community. The central meeting place reflects the organisation and its people, while three smaller meeting places represent our venues, all connected to the central hub. The dotted patterns symbolise our members, visitors, and staff, and the gum leaves acknowledge our connection to Dharug Country.

By incorporating this artwork, we celebrate Indigenous culture, acknowledge Country, and reinforce our commitment to inclusivity and reconciliation.

Above all, this report reaffirms our commitment to our members, employees, and the wider community. We remain focused on building equity, delivering exceptional service, and creating a positive impact.

Workers Lifestyle Group acknowledges the Darug people as the traditional custodians of this land. We pay our respects to Elders past, present, and emerging, and extend that respect to all Aboriginal and Torres Strait Islander peoples.



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Our Venues



WORKERS BLACKTOWN 55 Campbell Street, Blacktown

The flagship club within the Group, Workers Blacktown is an icon that has stood proudly in the Blacktown community for decades as a major entertainment and leisure destination. The venue features restaurants, including Lusso Bistro & Tapas and Marlo's All Day Cafe. It is home to the famous Diamond Showroom, as well as three bars and conference and function facilities. There are three floors of sporting and health facilities to cater to the local community.



WORKERS SPORTS 170 Reservoir Road, Blacktown

A modern club, Workers Sports epitomises the Group's passion for sport. Outside, you'll find the renowned sporting complex with two rugby league fields, two soccer fields and a cricket oval, complete with stadium seating, as well as bowling greens, tennis courts and baseball/softball diamonds. Inside, the venue celebrates all sports as the home of live action on the big screens, creating a vibrant and social atmosphere for members and guests. The recent introduction of Lusso Buffet adds an exciting new dining experience to the venue, complementing the existing range of food offerings and giving visitors even more reason to stay, dine and enjoy with a Mercure next door, Workers Sports continues to attract a wide range of patrons.



WORKERS HUBERTUS 205 Adams Road, Luddenham

A little club with a big heart, Workers Hubertus has enjoyed a long, rich history as a German Country Club. It is now a destination for amazing outdoor activities. The restaurant serves all the classic club favourites with a nod to its German heritage, and with a modern, comfortable lounge with a massive LED screen for catching live sport, Workers Hubertus is a perfect place to spend time with friends and family. The function space boasts stunning views of the lake and rural landscape beyond, so it's in high demand for important celebrations.

Our Progress in 2025

Positioned for Growth, Stability and Long-Term Success

The 2025 year delivered one of the most balanced combinations of strong operational performance and forward-looking strategic progress in the Workers Lifestyle Group's recent history. While the broader economic environment placed real pressure on discretionary spending across Western Sydney, our Club continued to perform strongly, adapt effectively, and invest in initiatives that strengthen our future.

The Club's operational performance remained exceptionally strong, reflected in a series of positive financial indicators across the business. Total revenue increased to \$57.1 million, driven by strong operational performance and diversified revenue streams, including rental and sundry income.

One of the strongest signs of operational success was the Club's EBITDA result, which grew to \$10.28 million, up from \$9.62 million in 2024. This result reflects disciplined financial management, strong visitation and robust performance across all venues.

The Club's cash position also strengthened considerably, with holdings increasing from \$17.46 million to \$21.58 million. This was supported by operating cashflows of \$11.19 million, a substantial improvement on the prior year. This liquidity places the Club in a strong position to fund future developments, including continued progress at Workers Hubertus, Workers Sports and the future change to Blacktown with the commencement of the Blacktown Quarter project.

Cost efficiencies were achieved across the organisation, with a reduced employee expenses and an improved cost of sales. Importantly, these efficiencies were achieved without compromising service quality or the member experience, demonstrating the resilience of our operating model and the capability of our teams.

A standout achievement in 2025 was the launch of the Lusso Buffet at Workers Sports Club. Since opening, the outlet has exceeded expectations by delivering record visitation, enhancing the Club's food & beverage offering, and contributing to overall venue performance. Lusso Buffet has quickly established itself as a key destination for families across Western Sydney.

Strengthening Governance, Risk & Safety

Behind the scenes, we strengthened key operational frameworks to ensure the Club remains secure, compliant and future-ready. This included:

- Enhanced Cyber Security programs
- Strengthened AML/CTF controls
- Continued uplift of Harm Minimisation measures
- Progression of ESG commitments, particularly in safety, wellbeing, community and sustainability

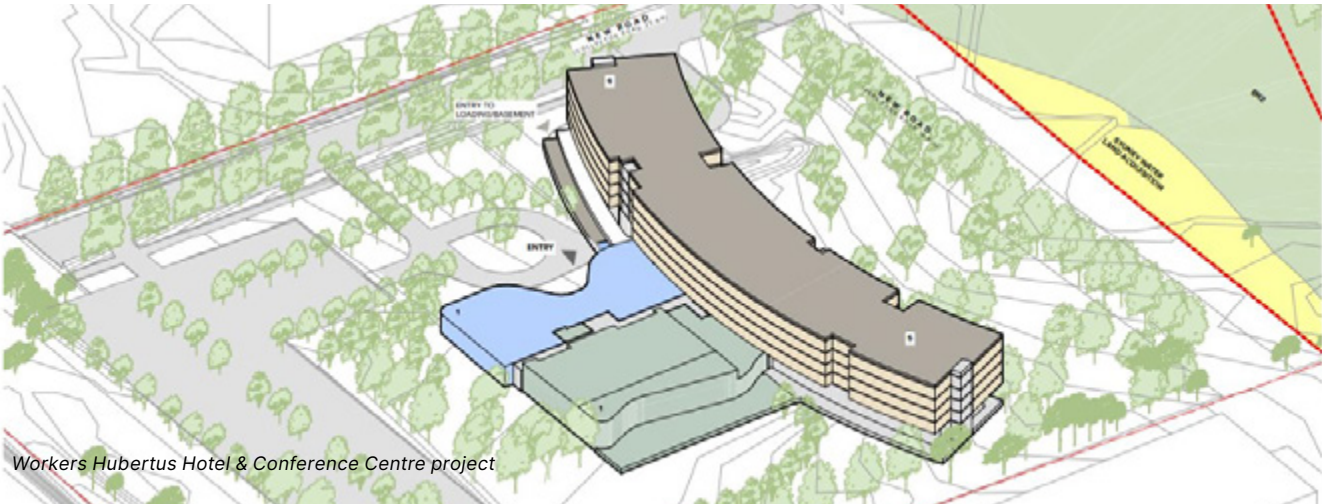
These initiatives ensure our operations remain resilient, responsible and aligned with best practice.

Strategic Reset: Workers Sports ILU

The Board's decision to pause the Workers Sports ILU development and recognise a \$10.03 million pre-2021 impairment has enabled the Club to clear legacy costs and move forward with clarity and confidence. This reset ensures that future development decisions are both financially sound and strategically aligned.

Workers Hubertus: A Once in a Generation Opportunity

2025 marked a breakthrough year for the Workers Hubertus Hotel & Conference Centre project, with significant progress achieved in the Planning Proposal and gateway determination processes. The Hubertus site, located at 205 Adams Road, Luddenham —sits adjacent to



Workers Hubertus Hotel & Conference Centre project

the new Western Sydney International (Nancy-Bird Walton) Airport, opening in 2026. This strategic location positions the Club at the centre of one of Australia’s most significant emerging economic, tourism and employment hubs.

Demand modelling undertaken as part of the Planning Proposal shows extraordinary projected movement through the airport, with passenger volumes expected to reach 10 million per year by 2031, and 82 million annually by 2063. Despite this, current and planned hotel supply in the region remains limited and insufficient to meet future demand.

Against this backdrop, the Board’s early decision to secure and protect the Hubertus landholding continues to demonstrate strong strategic foresight, positioning the Club to capitalise on the rapid transformation of Western Sydney into a globally connected aerotropolis.

Significant groundwork was led by former CEO Morgan Stewart prior to his departure in July 2025. His leadership across planning, feasibility, and stakeholder engagement has placed the Club in a strong position to deliver a landmark development. The proposed Workers Hubertus Hotel & Conference Centre is set to become a high-value asset for members, offering the Club:

- A diversified and sustainable revenue stream aligned with strong projected demand
- A premium accommodation and events destination
- A strategically located asset adjacent to a major global airport
- Positive economic impact through job creation and local business support

- A long term growth platform to strengthen the Club’s financial future
- This is not just a development, it is a generational opportunity that will shape the long-term future of the Club and the communities it serves.

Continued Commitment to Community & Sport

- The Club maintained its strong commitment to community and sport in 2025, contributing: \$1.22 million in community donations
- \$1.27 million towards sporting grounds and facilities

This included ongoing support for programs addressing domestic and family violence, youth mental health,

food security, cancer treatment support, and significant health initiatives such as the 2kg Challenge.

Our sporting facilities continued to provide opportunities for hundreds of players, from juniors to seniors—to stay active, included and connected.

2025 was a year of genuine progress, resilience and preparation, positioning the Workers Lifestyle Group for an extraordinarily exciting future.





President's Report



In 2025, we proudly celebrated 70 years of serving our members. It was a privilege to stand alongside so many of you as we honoured our past and looked toward the future with confidence. The Club remains well positioned to carry this legacy forward for generations to come.

We continue our strong tradition of supporting sporting bodies, whose commitment to grassroots sport strengthens the health and wellbeing of families across our region. Your contribution remains vital to our community spirit.

I also want to highlight our ongoing support for community groups, who deliver essential services and programs across our community. Whether it be health initiatives, social support services, youth programs or local charities, we are proud to stand beside these organisations. Their commitment to helping others reflects the very heart of what this Club represents.

A special note of heartfelt thanks goes to Harold Becker, our Welfare Officer, whose selfless dedication continues to support members and their families in times of need. Harold's compassion and tireless service represent the best of our Club's values.

The continued progress at Workers Hubertus remains one of our major strategic priorities. With the opening of Western Sydney International Airport approaching, this development places the Club at the centre of a transformative new economic and tourism hub.

To my fellow Board Directors, thank you for your support throughout the year. And to our members who have lost loved ones, please accept our deepest condolences. We stand with you during these difficult times.

As we look ahead to 2026, I do so with confidence. With strong leadership, clear direction and the ongoing support of our members, the Workers Lifestyle Group is well positioned for a successful and exciting future.

Thank you for your loyalty and trust. It remains my honour to have served as your President.

Thank you for your ongoing support.

Jack Miller

President
Workers Lifestyle Group

Dear Members,

As someone who has been part of this Club for many decades, I am proud to reflect on a year that has strengthened our foundations and prepared us for a promising future. At 86 years of age, I've witnessed many chapters in our history, and 2025 stands out as a year marked by stability, progress and careful stewardship.

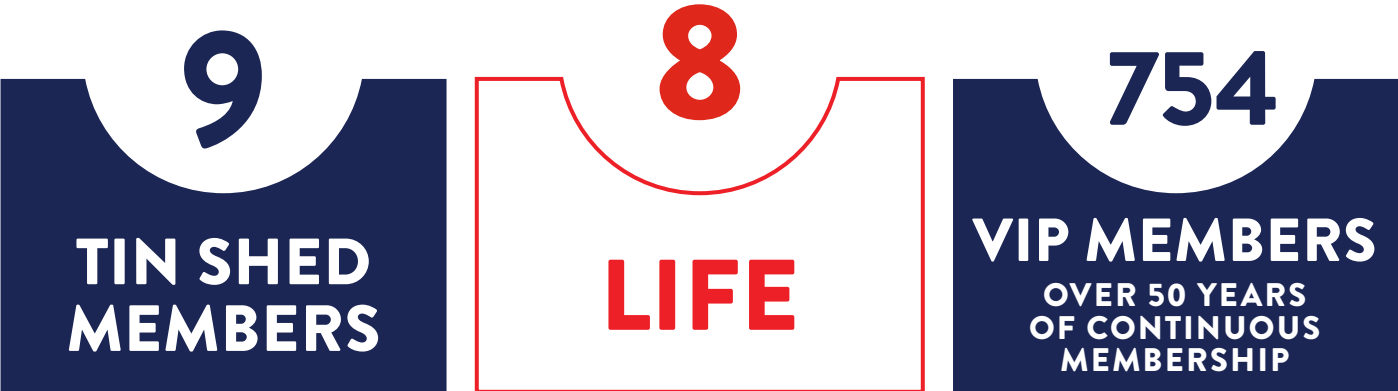
Despite the economic pressures felt across our community, the Club delivered strong operational performance and remains financially sound. The detailed reports that are within this annual report speak to this, but I want to assure members that our organisation continues to be managed responsibly, with a clear focus on long-term security.

This year brought important leadership transitions. I extend my sincere thanks to former CEO Morgan Stewart for his contributions, especially his work in advancing the Workers Hubertus project. My thanks also go to Shelley Fletcher, who stepped into the Acting CEO role with professionalism and steady guidance during the transition. Her support to the Board and staff has been invaluable.

Looking ahead, the Board is pleased to welcome Mr. Glenn Kovacs as our new CEO. Glenn brings deep industry experience and strong community values, and we look forward to working with him as we enter this next chapter of growth and opportunity.

Our Members

54,898
TOTAL



We Thank Our Tin Shed Members

#26	Kenneth Williams	#1356	Keith Williams
#39	Ernest Robson	#1483	William Morgan
#259	John O'Connor	#1546	Douglas Crellin
#349	Victor Lamb	#2555	Alexander Farrugia
#1093	Allan Burgmann		

We Celebrate Our Life Members

#50	Kay Kelly	#7256	Terry O'Loughlin
#401	Mark Cowgill	#23766	Pat Collins
#413	Harold Becker	#41258	Gary Callaghan
#2210	James Buckley	#10076	Jack Miller



CEO's Report

By Shelley Fletcher, Acting CEO & Executive Manager – People & Culture



The 2025 financial year was transformative for the Workers Lifestyle Group, marked by strong operational performance, major strategic milestones, and deep community impact. It has been an honour to serve as Acting CEO during such a defining period.

Operational Performance: A Strong Year Despite Economic Challenges

Despite rising interest rates, rental pressure and ongoing cost-of-living challenges affecting households across Western Sydney, the Club delivered one of its strongest operational trading years. Revenue grew to \$57.1 million, with hospitality and rental income all performing solidly.

EBITDA, our core measure of operational performance, increased, reflecting strong visitation, disciplined cost control and the success of initiatives such as the Lusso Buffet launch at Workers Sports. This result reinforces that the business continues to perform exceptionally well on a day-to-day operational basis.

The Club further strengthened its liquidity position, with cash reserves rising to \$21.58 million, boosted by \$11.19 million in operating cashflow. This is an outstanding achievement that speaks to the efficiency and effectiveness of our operations throughout 2025.

Importantly, the Club remains in a robust financial position, with total assets of \$141.39 million underpinned by significant property holdings. Our venues remained safe, welcoming and community-focused, something that played a significant role in maintaining strong engagement.

A key highlight was the launch of Lusso Buffet at Workers Sports Club. The response has been extraordinary, with record visitation and overwhelmingly positive feedback. Lusso has become a destination in itself and a major contributor to our food and beverage success.

Strengthening Systems, Safety & Governance

In 2025, we deepened our commitment to governance, safety and responsibility through several major initiatives:

- Strengthened Cyber Security protection
- Enhanced AML/CTF processes and risk controls
- Continued expansion of Harm Minimisation measures
- Broad uplift in our ESG initiatives, reflecting our values and long-term stewardship

These steps ensure the Club remains both compliant and community-conscious.

Strategic Reset & Clarity for the Future

The decision to address the \$10.03 million pre 2021 ILU related costs and reset the Workers Sports development trajectory provides clear direction for future projects. This was a critical step in ensuring transparency and long-term stability.

Independent valuations conducted in February 2026 confirm Workers Sports Club land and building value of \$276.8 million, highlighting the long-term security and strategic advantage of that property portfolio

Workers Hubertus: Vision, Leadership and Opportunity

Our progress at Workers Hubertus stands as one of the most exciting developments of 2025.

The Board's foresight in securing the Hubertus land placed directly beside the new international airport, was visionary. Their long-term planning ensured the Club would one day hold a premium asset in one of Australia's most rapidly expanding economic zones.

We acknowledge and thank former CEO Morgan Stewart for his immense contribution. Morgan's leadership in advancing the Planning Proposal and setting the foundations for the future Hotel & Conference Centre has been invaluable.

Blacktown Quarter: A New Chapter Begins

Another significant milestone this year was the commencement of the Blacktown Quarter project. As one of Blacktown's largest community organisations and employers, we continue to play an active role in stakeholder discussions shaping the future of the city.

The precinct's redevelopment represents an exciting phase for the region, promising new business, tourism, hospitality and community opportunities.



Our Ongoing Commitment to Community, Health & Safety

Our support for domestic and family violence initiatives, youth mental health, hospital and community partnerships and health initiatives including the 2kg Challenge continued to make a meaningful impact throughout 2025.

As always, our investment in our sporting clubs and facilities kept local participation affordable, inclusive and accessible for hundreds of members and their families.

In Memory & With Respect

On behalf of the Board management and staff , we extend our deepest condolences to members who have lost loved ones this year.

We also honour and remember the members who have passed, and we offer our sincere support to their families and friends.

Looking Ahead: A Future Filled With Opportunity

With a forward-thinking Board, a strong operational base, significant projects in motion, and the arrival of our new CEO Glenn Kovacs, we look toward 2026 and beyond with confidence and optimism.

The Club is well-positioned for continued success, growth and community impact and I am proud of everything we have achieved together during this milestone year.

Our Team, Our People.

The success of the Workers Lifestyle Group in 2025 is, above all, a reflection of the dedication, professionalism and heart of our staff. Their commitment to service, safety, hospitality and the wellbeing of our members ensured that, even in a challenging economic environment, we continued to deliver exceptional experiences and remain

a trusted pillar of the community. Every achievement this year has been made possible because of their passion and resilience.

Our core value of putting people and community first guided every decision we made. This value was lived daily across our venues, through supporting families facing cost-of-living pressures, and delivering financial support to community groups, local sporting bodies and health initiatives. Our people ensured that 2025 was not only a successful operational year, but a meaningful one for our community.

As we look ahead to 2026, myself and the entire team at Workers Lifestyle Group are looking forward to working under the leadership of Glenn, our new CEO. Glenn brings deep industry expertise, strong community values and a forward-thinking approach that aligns perfectly with the future direction of our Club. We are excited to support him as he leads us into a new chapter of growth, innovation and opportunity.

Thank you once again to all our people, our staff, our members. Your contribution is the heartbeat of our organisation, and together we look forward to an even brighter and more successful year ahead.

Shelley Fletcher

Acting Chief Executive Officer
Workers Lifestyle Group



Visual concept of the upcoming Blacktown Quarter



Our Staff

166
STAFF
EMPLOYED



220,247
IN EMPLOYMENT HOURS PAID

35
YEARS

Janine Yee
John Barnett

30
YEARS

Shelley Fletcher

25
YEARS

Margaret Stirling
Debra Taylor
Susan Hansen

20
YEARS

Alicia Ratcliffe
Danny Sleman
Sussan Krilic
Jeffrey Seguna
Kieran Thomson

15
YEARS

Lorraine South

10
YEARS

Jade Moquera
Darren Williamson
Kate Paki
Dallas Frederiksen

2025

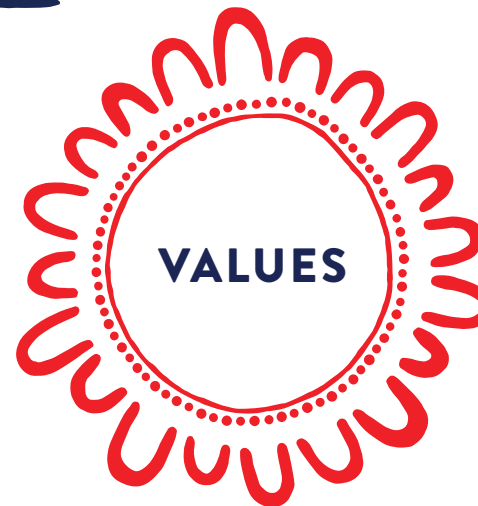
MILESTONES



To provide premium destinations, relevant services and lifestyle options that benefit our local community and enhance the lives of our members.



To be Australia's leading lifestyle and hospitality group through service excellence, exceptional experiences, and our culture of care.



- We put People & Community First
- We treat others with Dignity & Respect
- We strive for Excellence
- We are Passionate in everything we do
- We are always Authentic

BRAND PROMISE

We promise to never forget that we are a Workers club. We welcome everyone, we lend a hand to those that need it, we have a spirit of fairness, we give everyone a fair go, and at all times, we look after our mates.

OUR COMMUNITY

Every year, the Board of Directors of Workers Lifestyle Group contributes tens of thousands of dollars through the ClubGRANTS program. Workers Lifestyle Group is committed to supporting and improving the local community through trusted organisations that seek to better the social fabric of Blacktown and Western Sydney.

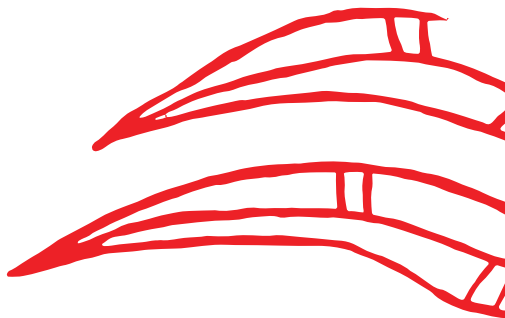
Some of the community groups supported in 2025 include:

Blacktown & Districts Older Women’s Network	\$11,713
Blacktown Women’s & Girls	\$25,000
Cancer Patients Foundation	\$8,000
Clontarf Foundation	\$25,000
Dandelion Support Network Inc	\$7,500
FDRG Stitches Collection Limited	\$23,500
Foodbank NSW & ACT	\$10,000
Gotcha4Life Foundation	\$20,000
Harmon Foundation	\$10,000
Wolkara Elder incorporated	\$6,000
Rotary Club of Blacktown City Inc.	\$10,000
Rotary Club of The Ponds	\$5,000
Top Blokes Foundation	\$19,265
Kor-Hajer Youth Development Org	\$15,000
Lions Club of Blacktown City	\$5,000
Blacktown Youth Connect	\$5,000



Workers Staff assisting at FoodBank.

FOSTERING GRASSROOTS SPORT IN BLACKTOWN



At Workers Lifestyle Group, supporting grassroots sport is about far more than the game, it's about building a healthier, more connected community.

Across Blacktown, local sporting clubs play a vital role in bringing people together. They create spaces where children learn teamwork and confidence, families form lasting friendships, and seniors stay active and socially connected. By supporting these clubs with facilities, maintenance and hands-on coordination, Workers Lifestyle Group helps keep sport accessible and affordable for everyone.

This support removes barriers for many local families, ensuring kids can stay involved in sport despite rising living costs. It also strengthens clubs from the inside out, supporting volunteers, improving facilities and creating welcoming environments for people of all ages and backgrounds.

Importantly, these clubs provide more than just physical activity, they offer structure, routine and a sense of purpose. For young people in particular, sport can play a critical role in building resilience, confidence and positive social connections, helping to shape stronger futures both on and off the field.

Workers Lifestyle Group's investment in high-quality sporting facilities also ensures local athletes have access to environments that match their ambition. From modern playing fields to indoor and social sporting spaces, these facilities enable year-round participation and elevate the standard of community sport across the region.

These facilities also act as a central hub for the community, a place where families gather on weekends, friendships are built on the sidelines, and local pride is on full display. It's these moments, often outside of the game itself, that reinforce the importance of sport as a true community connector.

The impact extends across a wide network of sporting groups, from football, rugby league and cricket to bowls, tennis, darts and more. This diversity ensures there is truly something for everyone, whether competing, staying active or simply enjoying the social side of sport. Beyond participation, these clubs also create opportunities for leadership and personal growth. Volunteers, coaches and committee members play a vital role in shaping each club's culture, and their dedication helps foster inclusive, supportive environments where people feel valued and connected.

This strong volunteer network is the backbone of grassroots sport. By supporting these individuals with resources, facilities and coordination, Workers Lifestyle Group helps ensure clubs can continue to grow, evolve and deliver meaningful experiences for their members year after year.

A standout example of this is the Workers FC Elite Football Program. By combining affordability with high-

quality coaching and development, the program is creating real pathways for players while maintaining a strong focus on inclusion.

In particular, the program is helping drive the growth of women's football, with strong participation and retention across female teams. With initiatives such as reduced fees, coach development and access to professional level support, more women and girls are being given the opportunity to thrive in the sport.

Looking ahead, the continued development of elite pathways, including plans for a future female premiership team, highlights a clear commitment to growing the game while keeping it grounded in community values.

Through programs like this, Workers Lifestyle Group continues to demonstrate how community sport can change lives, supporting not just athletes, but the broader wellbeing of the Blacktown community



HEART OF THE COMMUNITY

A familiar and comforting presence, often seen holding a bouquet of flowers, Harold has dedicated his life to caring for others, their families, their friends and anyone in need of compassion and connection.

Harold first became a member of the Blacktown Workers Club in May 1971 and served as a staff member from 1998 until his retirement in 2011. When the Club's Welfare Officer position became vacant due to ill health, Harold immediately volunteered to take on this vital role, offering his time and compassion entirely of his own accord. He was officially appointed in early 2012.

Harold's commitment to service is deeply rooted in family tradition. His father, Harold Becker Snr, was a long-serving and highly respected Board Director who contributed to the Club's growth and direction with integrity and care. For more than 60 years, the Becker name has been a vital part of the Workers community, representing dedication, loyalty and an unwavering commitment to people. This legacy of service continues through Harold, who embodies the values his father lived by — putting community, compassion and connection at the heart of everything he does.

Harold has truly lived and breathed his voluntary welfare role, which he performs for the benefit of our Club members. He personally attends more than 100 funerals each year and conducts over 200 visits annually to hospitals, aged care facilities and private homes. For many, particularly those with no family or close friends, Harold is their only support. He offers a listening ear, a shoulder to cry on and reassurance during life's most difficult moments, ensuring no Club member ever feels alone.

Even during the COVID-19 pandemic, when in-person visits were restricted, Harold maintained regular phone contact with vulnerable members, providing comfort, encouragement and vital connection during periods of isolation.

While visiting a member at Westmead Hospital in March 2025, Harold suffered a massive heart attack. Thanks to the quick thinking and immediate response of a volunteer at Westmead Hospital, his life was saved. True to form, nothing kept him away from the work he loves — after three months of rehabilitation and medical clearance, he returned to the role he loves in June 2025.

Beyond his welfare work, Harold has volunteered for many organisations over the years. He has served as a Meals on Wheels driver, delivering meals to elderly residents and continues to support members who attend the Club's weekly Stroke Club every Monday as a helper and leader. He is also an integral part of the Dementia Group, which meets fortnightly, providing guidance, support, and companionship to participants.

Harold personally hand-delivers membership cards to local elderly members and proudly presents our 50-year membership VIPs with their pins, always accompanied by a warm smile and heartfelt handshake.

Harold's impact is felt every day. The Club regularly receives phone calls, cards, and emails from members and their loved ones expressing heartfelt thanks for his attendance at funerals, hospital visits, home support, and countless quiet acts of kindness. His compassion reaches far beyond organisational boundaries, enriching the wider Blacktown community.

Harold Becker does not seek recognition. He simply shows up, day after day, with empathy, dignity and unwavering care. His selfless, voluntary service to our Club, our members, resilience, and humanity make him truly deserving of the Heart of the Community Award.

Harold Becker, a man who cares.



Harold Becker doing a welfare check on a long standing member.



WORKERS LIFESTYLE GROUP HELPING THE COMMUNITY BREATHE EASIER

The community will soon breathe easier thanks to the Workers Lifestyle Group’s generous \$50,000 donation to the Better Foundation, supporting respiratory services at Blacktown Hospital.

The Workers Lifestyle Group has partnered with the Better Foundation – the official fundraising charity for Blacktown and Mount Druitt Hospitals – to enhance respiratory services at Blacktown Hospital for the benefit of the local community.

This significant contribution will support Blacktown Hospital’s Department of Respiratory and Sleep Medicine to purchase specialised medical equipment called a pleuroscope. Respiratory specialists will use this device during a day-only procedure to help diagnose lung conditions including lung cancer and asbestos-related conditions such as mesothelioma, more quickly and accurately, and typically helping patients avoid the need for surgery.

Better Foundation CEO Kerrie Powers said partnerships with community organisations play a vital role in strengthening local healthcare.

“We are deeply grateful to the Workers Lifestyle Group for their generous support of respiratory services at Blacktown Hospital,” Mrs Powers said.

“This contribution will support respiratory specialists at Blacktown Hospital to diagnose and manage complex lung conditions more efficiently, and help patients access high-quality care close to home.

“This will help improve access to timely care and better outcomes for patients across Western Sydney,” she said.

Improving Respiratory Care for the Community

Respiratory disease is one of the most common long-term health conditions affecting Australians, with many patients experiencing symptoms such as severe breathlessness that can significantly impact daily life.

For some patients, fluid can build up around the lungs, making breathing difficult and often requiring hospital care. Access to timely and effective diagnosis and treatment is critical in improving outcomes and quality of life.

Through this important investment, the Workers Lifestyle Group is helping to strengthen the hospital’s ability to care for patients experiencing complex respiratory conditions.

Blacktown Hospital Respiratory Physician and Pleural Sub-Specialist, Dr Deepan Sivakumar, said the donation will enhance the team’s ability to support patients with complex lung conditions.

“Patients often describe breathlessness as a distressing sensation of not being able to get enough air,” Dr Sivakumar said.

“In more severe cases, it can significantly impact a person’s ability to carry out everyday activities.”

“With improved access to specialised equipment and techniques, we are able to better investigate and manage these conditions, helping patients receive more timely care and relief from symptoms.”

Supporting Advanced Respiratory Care

Dr Sivakumar, an accredited specialist in New South Wales with extensive international experience, has worked in leading pleural disease services in London, including at Guy’s and St Thomas’ Hospitals.

His expertise, combined with improved access to specialised equipment, will support the continued development of respiratory care at Blacktown Hospital.

“For patients, this means improved access to diagnostic and treatment options, reduced time in hospital, and the ability to begin further treatment sooner where required,” Dr Sivakumar said.



Above: Dr Deepan Sivakumar

Looking to the Future

The need for advanced respiratory care continues to grow, with increasing awareness and early detection of lung conditions highlighting the importance of accessible, high-quality local services.

Better Foundation CEO Kerrie Powers said the partnership reflects a shared commitment to improving health outcomes for the community.

“Through partnerships like this, we are able to support our hospitals in delivering high-quality care for our local community,” Ms Powers said.

“Support from organisations like the Workers Lifestyle Group ensures our hospitals can continue investing in the equipment and resources that make a meaningful difference to patients and their families”, she concluded.

The Workers Lifestyle Group continues to play an important role in supporting the health and wellbeing of the community, helping ensure local families have access to the care they need, when they need it most.



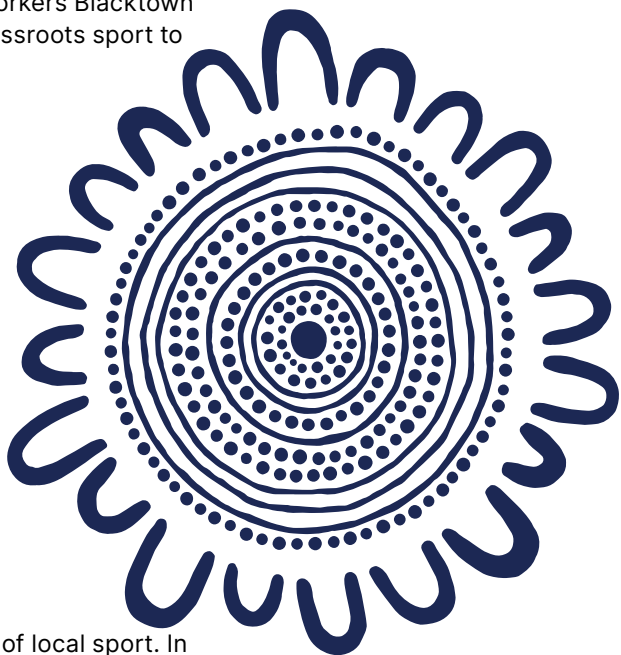
Dr Mohan Nagarajah, Lee Ussher, Shelley Fletcher, Dr Deepan Sivakumar, Emma Blackall, Ashley Galea, Kerrie Powers, Sharon Williams, Professor Peter Zelas AM.

OUR SPORTINGBODIES

At Workers Lifestyle Group, we're about more than just sport, we're focused on creating opportunities, strengthening community connections, and supporting the next generation of athletes.

As owners and operators of one of Australia's largest privately owned sporting complexes at Workers Sports, alongside quality facilities at Workers Blacktown and Workers Hubertus, we provide a strong foundation for grassroots sport to grow and succeed.

- Our extensive sporting facilities include:
- Rugby league fields with stadium seating
 - Soccer and cricket fields with stadium seating
 - Lawn bowling greens
 - Pistol shooting range
 - Table tennis
 - Baseball fields
 - Snooker
 - Darts
 - Indoor bowls
 - Tennis courts
 - Rifle range
 - Lake for miniature boats



Beyond providing facilities, we continue to invest in the future of local sport. In 2025, our Board of Directors contributed over \$1.8 million to support 29 sporting and leisure groups, ensuring athletes of all ages and abilities have access to the resources, equipment, and facilities they need to train, compete, and perform at their best.

From junior development through to elite competition, and from social players to dedicated supporters, we remain committed to keeping grassroots sport strong and thriving across Western Sydney.



OUR COMMITMENT



ESG STATEMENT

At Workers Lifestyle Group, we are committed to shaping a more sustainable, ethical and socially responsible future. As part of this commitment, we have developed an Environmental, Social and Governance (ESG) strategy designed to strengthen our corporate responsibility and long-term performance in ways that benefit our members, our community and the environment.

We recognise the increasing importance of ESG considerations and their role in building a resilient, forward-thinking organisation. Businesses that embrace sustainable practices are better positioned for long-term success and contribute meaningfully to positive change.

To drive meaningful progress, Workers Lifestyle Group has undertaken a comprehensive review of our operations, strategy and supply chain to identify key opportunities for improvement. Our focus includes:

- Reducing our environmental footprint by exploring renewable energy solutions, adopting energy-efficient practices and integrating sustainability into new development projects.

- Enhancing our community impact by strengthening member engagement, fostering deeper community relationships and actively supporting social initiatives that make a difference.
- Upholding strong governance standards through transparency, ethical decision-making and accountability across our operations.

As we continue this journey, stakeholder engagement remains a top priority. We are collaborating with employees, members, suppliers and the wider community to understand their expectations and sustainability concerns. This feedback will inform the development of clear ESG goals and measurable metrics to track our progress over time.

To ensure transparency and accountability, Workers Lifestyle Group will publish an annual ESG Report alongside our Annual Report to share our achievements, challenges and future commitments. At Workers Lifestyle Group, sustainability is not just a goal, it is a responsibility we proudly embrace in pursuit of a better, more inclusive future.

Our ESG Framework:

By considering applicable ESG factors in everything that we do, we aim to identify and address risks and create value through the assessment of the factors:

GOVERNANCE CONSIDERATIONS

- Corporate governance and oversight
- Risk management
- Compliance
- Anti-money Laundering
- Conflict of Interest
- Transparency (including financial and operational reporting)
- Anti-bribery and anti-corruption controls
- Social License to Operate

SOCIAL CONSIDERATIONS

- Diversity, equity and inclusion
- Human rights and modern slavery
- Employee health and safety
- Labour relations and practices
- Product quality and safety
- Reconciliation Action Plan
- Membership engagement and experience
- Community support (Audited value of \$3m)

ENVIRONMENTAL CONSIDERATIONS

- Waste, water and energy
- Air pollution
- Energy management and efficiency
- Land use
- Climate risk
- Sustainable development practices (biodiversity conservation, material selection and construction methodology)
- Environmental rating (e.g. NABERS targets and Carbon Neutrality)

OUR BOARD OF DIRECTORS

Workers Lifestyle Group is governed by a group of dedicated volunteers who are elected by the members to represent their interests. Together they guide the management team to achieve strategic objectives including commitments to financial outcomes, diversification efforts and sustainability.



From left to right

- Jack Miller**
President
Life Member
- Brett Fielding**
Senior Vice President
- Paul Hayes**
Junior Vice President
- Gary Callaghan**
Treasurer
Life Member
- Terry O'Loughlin**
Director
Life Member
- George Vella**
Director
- Murray Searle**
Director
- Liz Star**
Director
- Demi Robinson**
Director

BLACKTOWN WORKER'S CLUB LIMITED
ABN 21 000 858 006



ANNUAL FINANCIAL REPORT

31 DECEMBER 2025

DIRECTORS’ REPORT

The Directors present their report together with the financial statements of Blacktown Workers Club Limited (the company) for the year ended 31 December 2025.

DIRECTORS

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

- Jack Miller
- Brett Fielding
- Paul Hayes
- Gary Callaghan
- Terry O’Loughlin
- George Vella
- Murray Searle
- Liz Star
- Demi Robinson

INFORMATION ON DIRECTORS

Jack Miller - President

Life Member. Club member since 1976. Current President since May 2024. Club Director 2010-2012, 2015 (appointed 29-Mar-2015) – present. Member of ClubsNSW Club Directors Institute. Member of the Club Project Control Group Committee. Passionate about sporting bodies and Club business. 30 years’ management experience. Delegate to Sister City Committee at Blacktown City Council. Club-Grants Delegate. Member of Blacktown City Lions Club. Blacktown resident since 1975. Now retired.

Brett Fielding JP - Senior Vice President

Over 60 years Blacktown resident, Over 40 years Club Membership. Justice of the Peace. Retired partner in a legal support services company and previous Citizen of the Year Finalist. Strong community wellbeing interests. Volunteer with community groups. Member of the ClubsNSW Club Directors Institute. Member of Club Audit, Risk & Compliance Committee. Life Member Blacktown Workers Soccer Club.

Paul Hayes – Junior Vice President

Club member since 1989 and lived in Blacktown for over 30 years. Paul was employed for 44 years in the communications and construction industries on major projects. Retired in 2024 .Life Member and President of Workers Men’s Golf Club. Member of the ClubsNSW Club Directors Institute. Chair of the Club Project Control Group Committee. Former Member of tennis, intraclub sports, billards and snooker and current bowls Member. Successfully completing Finance for Club Boards and Director Foundation & Management Collaboration courses.

Gary Callaghan - Treasurer

Life Member of BWC. Club member since 1999. Club Director since 2012. Media Super (Alt) Director 2012-2021, Life Member of Blacktown Workers JRLFC holding Senior positions such as president. Strong advocate for the continued growth of Sport in our Clubs, Community and of Junior Rugby League. Member of the Club Project Control Group Committee. Member of the ClubsNSW Club Directors Institute.

DIRECTORS’ REPORT (CONTINUED)

INFORMATION ON DIRECTORS (CONTINUED)

Terry O’Loughlin

Terry O’Loughlin is a Life Member and Club member since 1969. A Club Director from 1994, he served on the Audit, Risk & Compliance Committee, chaired the House and Field Committee, is a ClubsNSW Directors Institute member, Federation of Workers Clubs Holiday Units executive delegate, and a Life Member of the BWC Golf Club.

George Vella

Member of Blacktown Workers Club for over 40 years. Lived & worked in the Blacktown District since 1959. Managing Director of Breakaway Travel since 1977. Member of ClubsNSW Club Directors Institute. Member of the Club Audit Risk & Compliance Committee. Served in Committees ranging from Social Sporting Clubs & Businessman Associations. Sponsor of Sporting Clubs & Local Charities.

Murray Searle

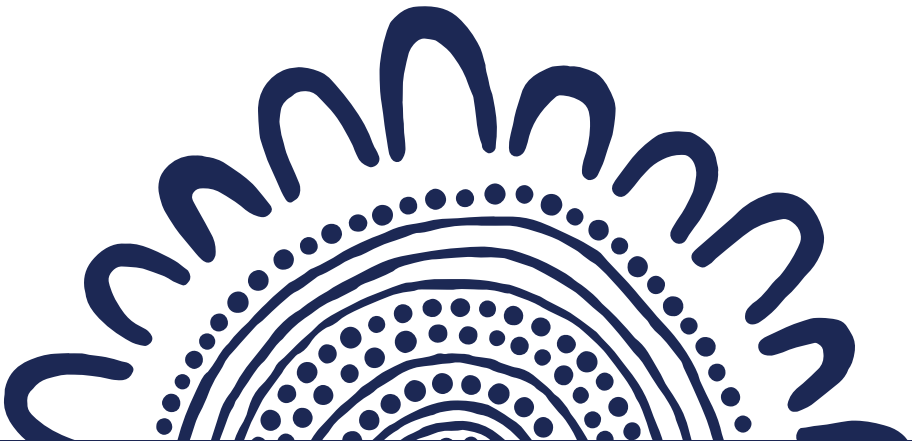
Blacktown Workers Club member since 2014. Blacktown Workers Group Director since 2018. Managing Director of Specialist Hospitality Consultancy Companies. Resident of Blacktown community 60 years. Member of ClubsNSW Club Director Institute. Member of our clubs Project Control Group committee.

Liz Star

Liz has over 40 years’ experience in the registered clubs industry, including 20 years as Entertainment Manager at Blacktown Workers Club. She is a member of the ClubsNSW Club Directors Institute and has completed the Finance for Club Boards, Director Foundations, and Management Collaboration courses. Liz is a member of the Club’s Project Control Group and has served on the Board for the past three years, where she has remained strongly dedicated to acting in the best interests of members and safeguarding the long-term future of the Club.

Demi Robinson

Club member since 2012. Club Director since 2024. Member of the ClubsNSW Club Directors Institute. Member of the Club Audit, Risk & Compliance Committee. Current Committee Member Blacktown City Council Seniors Advisory; Member of Blacktown Seniors Choir Simply Voices, has held positions as President, Treasurer in various Filipino-Australian community- based organisations. Retired Accountant.



DIRECTORS' REPORT

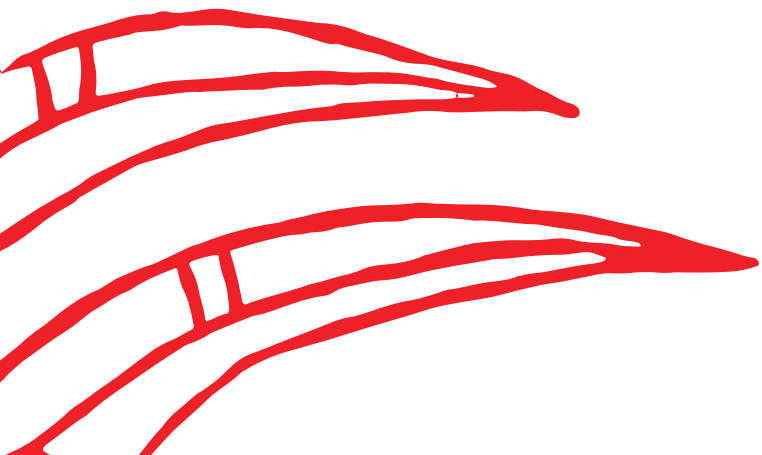
DIRECTORS' MEETINGS

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

BOARD MEETINGS	ELIGIBLE TO ATTEND	NUMBER ATTENDED
Director		
Jack Miller	22	22
Brett Fielding	22	22
Paul Hayes	22	21
Garry Callaghan	22	21
Terry O'Loughlin	22	21
George Vella	22	22
Murray Searle	22	22
Liz Star	22	22
Demi Robinson	22	21

OTHER MEETINGS*	ELIGIBLE TO ATTEND	NUMBER ATTENDED
Jack Miller	15	13
Brett Fielding	14	12
Paul Hayes	16	14
Garry Callaghan	14	11
Terry O'Loughlin	14	13
George Vella	14	9
Murray Searle	15	11
Liz Star	16	15
Demi Robinson	6	5

* Other meetings include committee meetings which not all directors are eligible to attend.



DIRECTORS' REPORT

MEMBERSHIP

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

	2025	2024
Ordinary	54,890	61,706
Life	8	9
	54,898	61,715

MEMBERS' LIMITED LIABILITY

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the company during the time that he or she is a member or within one year thereafter. The total liability in the event of winding up is \$109,796 (2024: \$123,430).

OPERATING RESULT

The loss after tax of the company for the year ended 31 December 2025 was \$8,254,253 (2024: profit of \$1,126,419).

The table below shows a reconciliation of Blacktown Workers Club Limited earnings before interest, income tax, depreciation, amortisation, gains and impairment losses. This is referred to as EBITDA.

	2025 \$	2024 \$
Net (loss)/profit after income tax expense	(8,254,253)	1,126,419
Add back:		
Depreciation expense	9,296,830	8,941,766
Impairment of capital work-in-progress assets	10,031,428	-
Net gains on disposal of property, plant and equipment	(360,151)	(29,151)
Income tax expense	230,774	132,757
Interest income	(685,714)	(568,251)
Interest expense	18,547	14,546
EBITDA	10,277,461	9,618,086

DIRECTORS' REPORT

OBJECTIVES

The objectives for which the company is established are to provide for members and for members' guests a social and sporting Club with all the usual facilities of a Club, to look after the members in every possible way by providing service, comfort, entertainment, good food and a wide range of facilities to cater for every age group, and to give the community a significant proportion of the Club's profits in support of various charities and community organisations.

Short term

- Maintain membership numbers and increase attendance at all premises
- Improve the experience of members using the Club facilities
- Improve profitability and efficiency of Club operations
- Increase cash reserves of the Club
- Maintain level of community support funding

Long term

- Diversify income streams
- Maintain financial stability of the Club
- Ensure facilities continue to cater for members' needs
- Increase efficiency of energy consumption

STRATEGY FOR ACHIEVING THE OBJECTIVES

- Research on members' preferences for facilities and services
- Review promotional activity conducted in the Club
- Evaluate operational procedures and staff training
- Install monitoring equipment and solar energy generation plant
- Investigate alternatives for producing income from non-traditional sources

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, and the provision of sporting and recreation facilities to members of the company.

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.

DIRECTORS' REPORT

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

The financial performance of the Club is measured against the budget set and benchmark data from the Club industry. Some of the criteria reported on are:

- Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA)
- Per Capita Spend
- Gross Profit Margins
- Expense Ratios and Analysis
- Cash Flow

Non-financial performance is assessed by a variety of measures including:

- Mystery shoppers
- Members' feedback
- Staff turnover
- Comparison with industry wide initiatives
- Market research

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 42.

Signed in accordance with a resolution of the Directors.

Dated at Blacktown this 17th day of March 2026.

Jack Miller
President

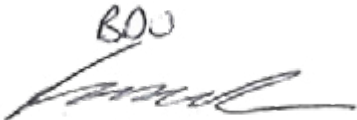


DECLARATION OF INDEPENDENCE BY CLAYTON EVELEIGH TO THE DIRECTORS OF BLACKTOWN WORKERS CLUB LIMITED

As lead auditor of Blacktown Workers Club Limited for the year ended 31 December 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.

BDO Audit Pty Ltd



Clayton Eveleigh
Director

BDO Audit Pty Ltd

Sydney
17 March 2026

INDEPENDENT AUDITOR’S REPORT

To the members of Blacktown Workers Club Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Blacktown Workers Club Limited (the Company), which comprises the statement of financial position as at 31 December 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 Blacktown Workers 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 December 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 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.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001; and
- 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:

- the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

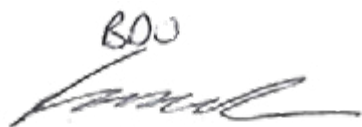
In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company 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/auditorsresponsibilities/ar4.pdf>. This description forms part of our auditor's report.

BDO Audit Pty Ltd



Clayton Eveleigh
Director

Sydney, 17 March 2026

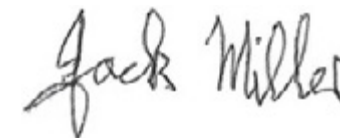
DIRECTORS' DECLARATION

The Directors of Blacktown Workers Club Limited declare that:

- In the Directors' opinion the financial statements and notes set out on pages 50 to 67 are in accordance with the Corporations Act 2001, including:
 - Giving a true and fair view of the company's financial position as at 31 December 2025 and of its performance, for the financial year ended on that date; and
 - Complying with Australian Accounting Standards - Simplified Disclosures and Corporations Regulations 2001.
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- 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.

Dated at Blacktown this 17th day of March 2026.



Jack Miller
President

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue			
Sale of goods		5,193,853	6,192,566
Rendering of services		50,836,761	49,259,025
Other revenue		1,070,494	819,733
Total revenue	1	57,101,108	56,271,324
Expenses			
Raw materials and consumables used	2	(2,138,758)	(2,277,910)
Employee benefits expense		(13,916,521)	(15,441,073)
Grants paid		(1,100,778)	(1,280,584)
Marketing and promotional expenses		(6,136,348)	(5,842,757)
Poker machine licences and taxes		(12,563,629)	(12,218,707)
Property expenses		(6,119,338)	(5,306,160)
Contractor expenses		(726,798)	(609,633)
Other expenses		(4,121,477)	(3,676,414)
Total expenses		(46,823,647)	(46,653,238)
Earnings before interest, income tax, depreciation, amortisation, gains and impairment losses		10,277,461	9,618,086
Gains on disposal of property, plant and equipment	1	360,151	29,151
Depreciation expense	2	(9,296,830)	(8,941,766)
Impairment of capital work-in-progress assets	6	(10,031,428)	-
Interest income		685,714	568,251
Interest expense		(18,547)	(14,546)
(Loss)/profit before income tax		(8,023,479)	1,259,176
Income tax benefit / (expense)	3(a)	(230,774)	(132,757)
Net (loss)/profit after income tax expense attributable to members		(8,254,253)	1,126,419
Other comprehensive income		-	-
Total comprehensive income for the year attributable to members		(8,254,253)	1,126,419

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 50 to 67.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	21,582,537	17,459,332
Trade and other receivables		459,235	400,678
Inventories		395,297	449,408
Prepayments and deposits		996,378	604,434
Current tax assets	3 (b)	-	98,285
Financial assets	4	2,257,730	2,146,892
Total Current Assets		25,691,177	21,159,029
Non-Current Assets			
Property, plant and equipment	6	113,764,559	126,139,828
Deferred tax assets	3(c)	12,099	43,958
Intangible assets	7	1,921,056	1,921,056
Total Non-Current Assets		115,697,714	128,104,842
Total Assets		141,388,891	149,263,871
LIABILITIES			
Current Liabilities			
Trade and other payables	8	4,340,925	3,988,813
Employee benefits	9	1,808,128	1,948,983
Provisions	10	120,000	120,000
Income received in advance	11	436,578	217,567
Current tax liabilities	3(b)	132,955	-
Total Current Liabilities		6,838,586	6,275,363
Non-Current Liabilities			
Employee benefits	9	315,181	332,013
Provisions	10	1,723,179	1,680,529
Income received in advance	11	535,589	745,357
Total Non-Current Liabilities		2,573,949	2,757,899
Total Liabilities		9,412,535	9,033,262
Net Assets		131,976,356	140,230,609
Members' Funds			
Retained profits		131,976,356	140,230,609
Total Members' Funds		131,976,356	140,230,609

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 50 to 67.

STATEMENT OF CHANGES IN MEMBERS’ FUNDS

For the Year Ended 31 December 2025

	Retained Earnings \$	Total Equity \$
Balance at 1 January 2024	139,104,190	139,104,190
Net profit for the year	1,126,419	1,126,419
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,126,419	1,126,419
Balance at 31 December 2024	140,230,609	140,230,609
Loss for the year	(8,254,253)	(8,254,253)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year	(8,254,253)	(8,254,253)
Balance at 31 December 2025	131,976,356	131,976,356

The Statement of Changes in Members’ Funds should be read in conjunction with the accompanying notes set out on pages 50 to 67.

STATEMENT OF CASH FLOWS

For the Year Ended 31 December 2025

	Note	2025 \$	2024 \$
Cash Flows From Operating Activities			
Receipts from customers (inclusive of GST)		62,089,455	61,092,704
Payments to suppliers and employees (inclusive of GST)		(52,672,381)	(52,953,556)
Interest paid		(18,547)	(14,546)
Interest received		685,714	568,251
Rent received		1,070,494	819,733
Income taxes refunded/(paid)		32,325	(308,660)
Net cash inflow from operating activities		11,187,060	9,203,926
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		44,517	249,595
Payment for property, plant and equipment	6	(6,997,534)	(9,337,996)
(Payments)/receipts from financial assets	4	(110,838)	6,903,108
Net cash outflow from investing activities		(7,063,855)	(2,185,293)
Net increase in cash and cash equivalents		4,123,205	7,018,633
Cash and cash equivalents at the beginning of the financial year		17,459,332	10,440,699
Cash and cash equivalents at the end of the financial year	5	21,582,537	17,459,332

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 50 to 67.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

ABOUT THIS REPORT

Blacktown Workers Club Limited 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 Blacktown Workers Club Limited as a standalone legal entity.

The financial statements were approved for issue by the Directors on 17 March 2026.

The financial statements are general purpose financial statements which:

- Have been prepared in accordance with the requirements of the Corporations Act 2001 and Australia Accounting Standards – Simplified Disclosures of the Australia Accounting Standards Board (AASB);
- Have been prepared under the historical cost convention;
- Are presented in Australian dollars;
- 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:

Estimation of useful lives of assets	Note 6
Recoverability of intangible assets	Note 7
Mortality fund provision	Note 10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2025

1. REVENUE AND OTHER INCOME

	2025 \$	2024 \$
Sale of goods revenue		
Bar sales	4,231,548	4,235,614
Catering sales	962,305	1,956,952
	5,193,853	6,192,566
Rendering of services revenue		
Poker machines – net clearances	48,304,646	47,177,467
Members’ subscriptions	197,745	203,951
Entertainment, promotions and sundry income	1,468,417	1,057,569
TAB and Keno sales	357,084	338,988
Commission received	508,869	481,050
	50,836,761	49,259,025
Other revenues		
Rent received	1,070,494	819,733
Total other revenue	1,070,494	819,733
Total revenue	57,101,108	56,271,324
Other income		
Interest received	685,714	568,251
Net gain on disposal of non-current assets	360,151	29,151
Total other income	1,045,865	597,402
Total revenue and other income	58,146,973	56,868,726

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2025

1. REVENUE AND OTHER INCOME (CONTINUED)

Recognition and measurement

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Sale of goods

Revenue from the sale of goods comprises of revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at a point in time when the performance obligation is satisfied that is on delivery of goods to the customer.

Rendering of services

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the club and is recognised at a point in time when the services are provided.

Other income

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2025

2. EXPENSES

	2025 \$	2024 \$
Profit before income tax including the following specific expenses:		
Cost of sales		
Cost of sales	2,138,758	2,277,910
Depreciation		
Buildings and improvements	5,579,215	5,358,752
Plant and equipment	2,039,424	1,876,349
Poker machines	1,678,191	1,706,665
Total depreciation	9,296,830	8,941,766
Defined superannuation contribution	1,235,962	1,246,196

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2025

3. INCOME TAX

(a) Income tax expense

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

	2025 \$	2024 \$
The amount set aside for income tax in the Statement of Profit or Loss and Other Comprehensive Income has been calculated as follows:		
Proportion of income attributable to non-members	11,930,193	11,045,292
Less: Proportion of expenses attributable to non-members	(11,357,054)	(10,677,034)
Proportion attributable to non-members at visitor %	573,139	368,258
Add: Other taxable income	2,673,700	2,503,733
	3,246,839	2,871,991
Less: Other deductible expenses	(2,565,583)	(2,999,003)
Net profit subject to tax	681,256	(127,012)
Current income tax applicable to above at rate of 30% (2024: 30%)	204,377	(38,104)
Decrease in deferred tax assets	31,859	141,984
Under provision from prior year	-	(9,227)
Tax loss (utilised) / recognised as deferred tax	(5,462)	38,104
Income tax expense	230,774	132,757

(b) Current tax assets / (liabilities)

Movements during the year:

Balance at beginning of year	98,285	(210,475)
Income tax paid / (refund)	(32,325)	308,760
Current year's income tax expense on profit	(198,915)	-
	(132,955)	98,285

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2025

3. INCOME TAX (CONTINUED)

	2025 \$	2024 \$
(c) Deferred tax assets		
Comprises temporary differences attributable to:		
<i>Amounts recognised in profit or loss</i>		
Employee benefits	166,444	161,282
Property, plant and equipment	(154,345)	(155,428)
Tax losses	-	38,104
Net deferred tax assets	12,099	43,958
Movements:		
Opening balance at 1 January	43,958	185,942
Charged to the Statement of Profit or Loss and Other Comprehensive Income	(31,859)	(141,984)
Closing balance at 31 December	12,099	43,958

Recognition and measurement

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and the adjustment recognised for prior periods, where applicable.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle the claim simultaneously.

Mutuality Principle

The company calculates its income in accordance with the mutuality principle which excludes from 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.

Amendments to the Income Tax Assessment Act 1997 ensure social Clubs continue not to be taxed on receipts from contributions and payments received from members.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2025

4. FINANCIAL ASSETS

	2025 \$	2024 \$
Investment in Clubs4Fun	150,000	150,000
Term deposits	2,107,730	1,996,892
Total financial assets	2,257,730	2,146,892
Financial assets reconciliation		
Carrying amount at the beginning of the year	2,146,892	9,050,000
Transfers to cash and cash equivalents	-	(6,903,108)
Additions	110,838	-
Carrying amount at the end of the year	2,257,730	2,146,892

Recognition and measurement

The company holds an investment in Clubs4Fun Pty Ltd, held for the purpose of capital appreciation and future access to software currently being developed by Clubs4Fun Pty Ltd. This investment has been initially measured at fair value.

Term deposits are financial instruments in highly liquid markets, held until maturity. They are classified as financial assets when they hold a maturity in excess of 3 months, otherwise they are classified as cash and cash equivalents.

5. CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash on hand and balances with banks	8,582,537	5,659,332
Term deposits	13,000,000	11,800,000
Cash and cash equivalents	21,582,537	17,459,332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2025

6. PROPERTY, PLANT AND EQUIPMENT

	2025 \$	2024 \$
Freehold land		
At cost	8,648,957	8,648,957
Buildings		
At cost	163,305,291	160,909,147
Accumulated depreciation	(82,323,123)	(76,747,776)
	80,982,168	84,161,371
Total Land and Buildings	89,631,125	92,810,328
Plant and equipment		
At cost	48,735,642	47,459,442
Accumulated depreciation	(42,182,394)	(40,692,339)
	6,553,248	6,767,103
Poker machines		
At cost	26,316,153	24,324,999
Accumulated depreciation	(21,676,494)	(20,732,100)
	4,639,659	3,592,899
Capital works in progress		
At cost	12,940,527	22,969,498
Total property, plant and equipment net book value	113,764,559	126,139,828

Valuation

An independent valuation of the Company’s land and buildings was undertaken by Howden Insurance Brokers (Australia) Pty Limited on 15 November 2024 and again on 3 February 2026 for the Sports Club, Sports Club facilities, and Seniors Living land. The valuation, prepared on an open market value for existing use basis, concluded a total value of \$276,800,000. As the properties are recorded at cost, this valuation has not been brought to account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2025

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	2025 \$	2024 \$
Reconciliations Movements in Carrying Amounts		
Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are set out below:		
Buildings		
Carrying amount at beginning of year	84,161,371	89,285,597
Additions	1,484,313	234,526
Transfer from work in progress	915,699	-
Depreciation expense	(5,579,215)	(5,358,752)
Carrying amount at end of year	80,982,168	84,161,371
Plant and equipment		
Carrying amount at beginning of year	6,767,103	6,314,571
Additions	863,776	2,548,161
Transfer from work in progress	989,056	-
Depreciation expense	(2,039,424)	(1,876,349)
Disposals	(27,263)	(219,280)
Carrying amount at end of year	6,553,248	6,767,103
Poker machines		
Carrying amount at beginning of year	3,592,899	4,034,097
Additions	1,297,687	1,266,631
Transfer from capital works in progress	1,427,264	-
Depreciation expense	(1,678,191)	(1,706,665)
Disposals	-	(1,164)
Carrying amount at end of year	4,639,659	3,592,899
Capital works in progress		
Carrying amount at beginning of year	22,969,498	17,680,820
Additions	3,329,329	5,288,678
Transfers to buildings and plant and equipment	(3,326,872)	-
Impairment	(10,031,428)	-
Carrying amount at the end of the year	12,940,527	22,969,498

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2025

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The land holdings of Blacktown Workers Club Limited are classified as either core or non-core properties, as listed below:

Core Properties

- Workers Blacktown Club premises, air-bridge and airspace at 55 Campbell Street, Blacktown
- Multi-storey car park at Colo Lane, Blacktown
- Workers Sports Club premises and car park and sporting facilities and fields at 170 Reservoir Road, Blacktown excluding part of the land comprised in certificate of title 201/880404 held as non-core property
- Hubertus Club premises at Adams Road, Luddenham

Non-core Properties

- Open carpark at 40-44 Campbell Street, Blacktown
- 34 Campbell Street, Blacktown
- 52 Campbell Street, Blacktown
- Part of the land comprised in certificate of title 201/880404 known as 170 Reservoir Road Blacktown NSW

Recognition and measurement

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. 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 profit or loss during the financial period in which they are incurred.

Useful lives are estimated as follows:

Buildings	40 years
Plant and Equipment	5-15 years
Poker Machines	4-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date. 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 carrying amount. These are included in the profit or loss.

Capital works in progress

Capital works in progress are the cost incurred to date for capital projects that are underway at reporting date. Capital works in progress are not depreciated until they are ready for use and allocated to the appropriate asset category.

Impairment expense

During the year, the Club paused the Independent Living Units (ILU) development project following completion of an updated feasibility assessment. At the date of the review, approximately \$19,103,038 of development expenditure had been capitalised in relation to the project. As the project is not expected to proceed in its current form, management reassessed the carrying value of the capitalised costs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2025

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment expense (continued)

As a result of this assessment, \$10,031,428 has been recognised as an expense in the current financial year, representing costs considered irrecoverable, including expenditure that cannot be repurposed or is no longer expected to generate future economic benefits. The remaining capitalised costs represent incurred costs that are considered to provide future economic benefits and are deemed to be recoverable, either through use or the underlying assets bring utilised for alternative purposes.

Impairment of assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Significant judgements

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 as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2025

7. INTANGIBLE ASSETS

	2025 \$	2024 \$
Poker machine entitlements - at cost	1,278,460	1,278,460
Licence to occupy holiday units	642,596	642,596
Total intangibles	1,921,056	1,921,056

Recognition and measurement

Poker machine entitlements

Poker machine entitlements are considered to be intangible assets with an indefinite life as there is no set term for holding the entitlements. As a result the entitlements are not subject to amortisation. Instead, poker machine entitlements are tested for impairment annually and are carried at cost less accumulated impairment losses. Poker machine entitlements are not considered to have an active market, hence the fair value is calculated using the value in use method based on management's 5 year forecasts.

Significant judgements

Licences to occupy holiday units

The amount represents the costs incurred in acquiring licences at certain holiday units in Sussex Inlet, Fingal Bay and Urunga. 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.

Recoverability of intangible assets

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2025

8. TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
Trade creditors	1,617,329	1,842,025
Goods and Services Tax (GST) payable	345,779	318,349
Other creditors and accruals	1,261,822	721,494
Poker machine tax payable	1,115,995	1,106,945
	4,340,925	3,988,813

Recognition and measurement

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

9. EMPLOYEE BENEFITS

	2025 \$	2024 \$
Current	1,808,128	1,948,983
Non-current	315,181	332,013
	2,123,309	2,280,996

The present value of employee benefits not expected to be settled within 12 months of reporting date have been calculated using the following weighted averages:

Assumed rate of increase in wage and salary rates	3.25%	3.50%
Discount rate (15-year bond rate)	4.52%	4.67%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2025

10. PROVISIONS

	2025 \$	2024 \$
Current		
Mortality Fund	120,000	120,000
Non-Current		
Mortality Fund	1,723,719	1,680,529
Carrying amount at the beginning of the year	1,800,529	1,837,903
Contributions to the fund	130,850	168,075
Payments from the fund	(88,200)	(205,449)
Carrying amount at the end of the year	1,843,179	1,800,529

Recognition and measurement

The valuation of the mortality fund liability was performed by Professional Financial Solutions Pty Ltd as at 31 December 2025. The Fund's liability is calculated for the death benefit of an average of 15 years discounted at 2.5%. The Fund is a closed fund. Per the charter, a valuation is required every 5 years. The current portion of the liability relates to estimated payouts within 12 months from the balance date.

Significant judgements

Mortality fund provision

A mortality fund provision is recognised based on the estimated future cash outflows to members of the mortality fund. The provision is based on the maximum amount payable on the death of a member. The maximum amount payable is determined by the company's constitution. In determining the present value of the liability estimates are used to determine investment returns, estimates of mortality rates and lapse rates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2025

11. INCOME RECEIVED IN ADVANCE

	2025 \$	2024 \$
Current		
Membership fees	375,049	145,236
Reward program	61,529	72,331
Total current income received in advance	436,578	217,567
Non-Current		
Membership fees	535,589	745,357
Total non-current income received in advance	535,589	745,357

Membership

Income received in advance from membership represents the company’s obligation to transfer membership services to members and is recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the services to the member.

12. COMMITMENTS

	2025 \$	2024 \$
Capital Expenditure Commitments		
Buildings		
Contracted but not provided for and payable:		
Within one year	125,451	236,830

Capital expenditure commitments are comprised of ongoing contracted projects pertaining to refurbishments to the Main Club and site plans for the Hubertus Country Club.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2025

13. KEY MANAGEMENT PERSONNEL DETAILS

(a) Directors

The following persons were non-executive Directors of the company during the financial year:

Jack Miller
Brett Fielding
Paul Hayes
Gary Callaghan
Terry O’Loughlin
George Vella
Murray Searle
Liz Star
Demi Robinson

(b) Other key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly during the 2025 financial year:

Name	Position
Morgan Stewart	Chief Executive Officer / Company Secretary (Resigned July 2025)
Cindy Feng	Executive Manager, Finance
Shelley Fletcher	Executive Manager, People & Culture / Acting CEO (Appointed July 2025)
Peter Ehlen	Executive Manager, Gaming

(c) Key management personnel compensation

	2025 \$	2024 \$
Benefits and payments made to the Directors and Other Key Management Personnel	2,214,679	2,499,215

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2025

14. RELATED PARTIES

Key Management Personnel

Disclosures relating to key management personnel are set out in note 13.

Directors’ transactions with the company

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 subsisting at year end.

15. COMPANY DETAILS

The Club is incorporated and domiciled in Australia as a company limited by guarantee. In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the company during the time that he is a member or within one year thereafter. At 31 December 2025 there were 54,898 members.

The registered office of the company is 55 Campbell Street, Blacktown NSW 2148.

16. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

	2025 \$	2024 \$
<i>Audit services</i>		
Audit of the financial statements	76,000	68,000
<i>Other services</i>		
Assistance with the preparation of the financial statements	6,000	5,000
Tax compliance services	13,875	11,625
	95,875	84,625

17. EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2025

17. EVENTS SUBSEQUENT TO REPORTING DATE (CONT.)

NAME	Body, corporate, partnership of trust	Country of incorporation	Share capital held directly or indirectly by the Company in the body corporate		Tax residency
			2025	2024	
Blacktown Workers Club Limited	Corporate	Australia			Australia
Workers Lifestyle Realty Pty Ltd*	Corporate	Australia	100%	100%	Australia

**The entity is a dormant entity.*

Determination of tax residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, “Australian resident” has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

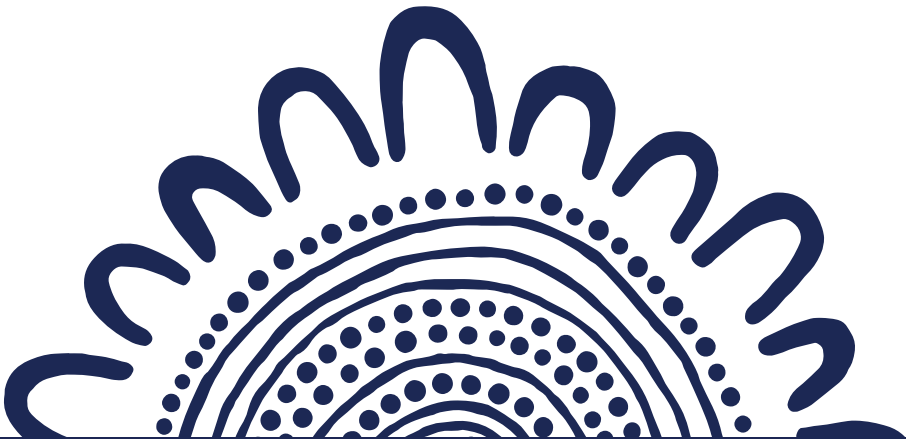
In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency:

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation’s public guidance in Tax Ruling TR 2018/5.

Foreign tax residency:

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency.





Workers Blacktown

55 Campbell Street, Blacktown

Workers Sports

170 Reservoir Road, Blacktown

Workers Hubertus

205 Adams Road, Luddenham

workerslifestylegroup.com.au