Hakoah Club Limited

ABN 49 000 736 685

Financial Statements - 30 June 2026

Hakoah Club Limited
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the company for the period ended 30 June 2026.

Directors
The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Steven Lowy AM (President) *
Mr George Farkas (retired 27 November 2025)
Mr Greg Einfeld (retired 27 November 2025)
Mr Daniel Lavecky
Mrs Ali Linz
Mr Lance Rosenberg *
Mr Danny Yezerski
Mr Phil Green
Mrs Jessica Mendoza-Roth
Mr Antony Ritch *
Ms Rebecca Finkelstein (elected 27 November 2025)

* Mr Lowy and Mr Rosenberg were declared re-elected, and Mr Ritch was declared elected as a new Director, at the Annual General Meeting held on 27 November 2025.Due to a clerical oversight, Mr Lowy and Mr Rosenberg were deemed to have retired on 27 November 2025 and were subsequently reappointed on 3 December 2025. As a result of the same clerical oversight, Mr Ritch, despite having been declared elected on 27 November 2025, was also appointed on 3 December 2025.

Principal activities
During the financial year the principal continuing activities of the company consisted of the development of the "White City Site".

Information on directors

Name:	Mr. Steven Lowy AM
Title:	President - from March 2019
Experience and expertise:	Principal of LFG, the private investment business and family office of the Lowy Family Group. Steven was previously an executive director of Westfield Corporation serving as co-Chief Executive Officer for many years prior to its sale in June 2018. He is the Deputy Chairman of the Lowy Institute, a director of the Lowy Foundation, Lowy Medical Research Institute and Neurotech Pharmaceuticals Inc, a board member and trustee of the Keren Hayesod-UIA and on the Executive and Board of Governors of the Jewish Agency for Israel. Steven has served as Chairman, World Board of Trustees Keren Hayesod-UIA (recipient of Ze'ev Jabotinsky award), a director of Scentre Group, Chairman of Football Federation Australia, President of the Board of Trustees of the Art Gallery of New South Wales (now a Life Governor), Chairman of the Victor Chang Cardiac Research Institute (now a Life Patron and Governor), the Presiding Officer of the NSW Police Force Associate Degree in Policing Practice Board of Management and an inaugural member of the Prime Minister's Business-Government Advisory Group on National Security. Steven received an Order of Australia (AM) from the Australian Government in 2010 for service to business, and philanthropic support for the arts and culture, medical research and social policy organisations. Steven holds a Doctor of Business (Honoris Causa) and a Bachelor of Commerce (Honours) from the University of New South Wales. Member of the Hakoah Club board since March 2019.

Name:	Mr. George Farkas (retired 27 November 2025)
Title:	Vice President
Experience and expertise:	Retired Barrister. Active in the Jewish Community for 55 years, including being the youngest member ever of the NSW Jewish Board of Deputies Executive at age 18, Co-founder of the UIA Trendsetter Group, Board member of Hakoah Club at age 25 for approximately 10 years and actively involved in the establishment of the Club premises in Hall St, Board member of the Sydney Jewish Museum for 6 years from 2004- 2010, at the request of Maccabi Australia a member of its 3 person Committee of Inquiry into the Previous Junior Maccabi Games in Israel, Board member of Hakoah Club since 2011 and active in the redevelopment of White City, President of the Club from 2012 – 2018, Vice President since 2019. In 2018 the Club's General Meeting extended his constitutional retirement to 2024 as both a Board member and President to ensure his involvement until completion of the Club's redevelopment. A further General Meeting extended his constitutional retirement to 2025
Name:	Mr. Greg Einfeld (retired 27 November 2025)
Title:	Director
Experience and expertise:	30 years in the financial services industry as an executive and actuary. Founder and Managing Director of Lime Actuarial and Price Wizard. Director of Wolper Jewish Hospital Foundation. Member of Club Board since March 2016.
Name:	Mrs. Ali Linz
Title:	Director
Experience and expertise:	Co-founder and CEO of GroupTogether, over 20 years' experience in marketing and advertising. Previously Director of Strategy Planning at DDB. Judge at University of Technology, Sydney Executive MBA program. Member of Club Board since March 2019.
Name:	Mr. Lance Rosenberg
Title:	Director
Experience and expertise:	Over 40 years' experience in investment banking, stockbroking, and financial markets. Lance is currently a board member of the UIA Refugee Relief Fund Limited, the Moriah Foundation and a Trustee of the REEF Endowment Fund Limited. He was also the NSW President and Federal President of UIA Australia, and previously a Director of both the Jewish Learning Centre Limited and the Shabbat Project Limited. Furthermore, he is currently the Immediate Past President of the Sydney Maccabi Tennis Club Limited and a Member of the Club Board since March 2019.
Name:	Mr. Danny Yezerski
Title:	Director
Experience and expertise:	Managing Director/Producer - TP Events & One Entertainment. Producing Special Events and Live Entertainment since 1986. Member of Club Board since March 2019.
Name:	Mr. Phil Green
Title:	Director
Experience and expertise:	Over 40 years' experience specialising in; structured finance and advisory, leasing, asset-based financing, principal investment and funds management. Extensive expertise in property, financial assets, infrastructure and other forms of asset backed finance including aircraft, rail and mortgages. Member of Maccabi, Past President of both Maccabi Squash and Cricket Clubs. Served on the JCA Allocations Committee from 2003 - 2005. Member of Club Board since March 2019.

Name:	Mrs. Jessica Mendoza-Roth
Title:	Director
Experience and expertise:	CEO of the Social Impact Hub, which collaborates with social purpose organisations to advise, educate and mobilise capital for impact. Jessica is also the Co-Founder of Wait Mate, a for purpose organisation empowering parents to delay giving their child a smartphone. Previously, Jessica was a solicitor at King & Wood Mallesons. She holds a B.A. and LL.B. (with First Class Honours) from UNSW and a LL.M. from Harvard (Menzies scholar). Previous communal experience includes serving as co-chair of JCA's Gengage initiative (which became Jumpstart) to engage young adults, Emanuel Synagogue Board director and co-chair of capital campaign, and various AUJS leadership roles including President. Member of Club Board since March 2020.

Name:	Mr. Daniel Lavecky
Title:	Director
Experience and expertise:	Daniel Lavecky is Chairman and Co-Founder of Canvas – a financial Technology Company. Daniel is a technology entrepreneur, venture capital investor and business executive with over 25 years' experience building and scaling complex technology companies servicing the Financial Services sector. Previous to Canvas, Daniel was founder and CEO of Pure Commerce, growing from a single desk to hundreds of staff located across the globe with many of the world's largest financial institutions as customers. During his tenure he was awarded multiple patents in the fields of payments, foreign exchange and credit cards. His experiences include Technology Entrepreneurship, Executive leadership, Finance, and Strategy. Member of Club Board since March 2023.

Name:	Mr. Antony Ritch (appointed 3 December 2025)
Title:	Director
Experience and expertise:	Antony is the CEO of TFE Hotels, an Australian-based international hotel group. Antony has over 25 years of experience in hospitality and customer-facing roles, having spent over 20 years with Westfield across Australia, the UK and the USA. In addition to direct experience in the development and operations of complex customer-facing businesses, Antony held a leadership role in establishing the Westfield Digital Team. He is also Chair of the Property Council of Australia (NSW), Hotels Committee.

Name:	Ms. Rebecca Finkelstein (elected 27 November 2025)
Title:	Director
Experience and expertise:	Partner at Mallesons with 20+ years' experience advising on infrastructure and natural resources development and financing. Previous communal experience includes 10 years on the JCA's Building and Capital Committee, with 3 years as its Chair, and a role on the JCA Executive. Rebecca also serves as a student mentor for AUJS and volunteers with other communal organisations. Rebecca previously sat on Bell Shakespeare's Development Committee and held volunteer and non-volunteer roles across a number of Olympic Games. Member of Club Board since 2025.

Company secretary
Pamela Lewin was the company secretary during the financial year.

Hakoah Club Limited
Directors' report
30 June 2026

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Steven Lowy AM	11	12
Phil Green	10	12
Ali Linz	8	12
Jessica Mendoza-Roth	12	12
Danny Yezerski	10	12
Daniel Lavecky	12	12
Lance Rosenberg	11	12
Antony Ritch	7	7
Rebecca Finkelstein	7	7
George Farkas	5	5
Greg Einfeld	4	5

Held: represents the number of meetings held during the time the director held office.

Contributions on winding up
In the event of the company being wound up, ordinary members are required to contribute a maximum of $2 each. Honorary members are not required to contribute.

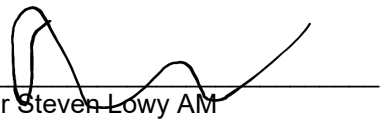
The total amount that members of the company are liable to contribute if the company is wound up is $6,062 based on 3,031 current members.

Member's Register:
The number of members in the Register of members as at 30 June 2026 is 3,031 (2025: 2,694)

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 immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



21-10-2026
Mr Steven Lowy AM
President

Daniel Lavecky
21-10-2026
Mr Daniel Lavecky
Director

_____October 2026
Sydney

logicca
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Hakoah Club Limited
Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001
to the Directors of Hakoah Club Limited

I declare that, to the best of my knowledge and belief, during the period ended 30 June 2026 there have been:

(i) no contraventions of the auditor independence requirements as set out in 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.

Name of Firm: Logicca Assurance SFAI Pty Limited



Name of Director: Ameer Jhingoor

Address: Level 9
151 Macquarie Street
SYDNEY NSW 2001

Dated this 21st day of October 2026

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Hakoah Club Limited
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General information

The financial statements cover Hakoah Club Limited as an individual entity. The financial statements are presented in Australian dollars, which is Hakoah Club Limited's functional and presentation currency.

Hakoah Club Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia.

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 October 2026. The directors have the power to amend and reissue the financial statements.

Hakoah Club Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	3	17,287,243	5,502,073
Total revenue		17,287,243	5,502,073
Expenses			
Accounting and audit fees		(37,402)	(36,172)
Computer, internet and other office expenses		(28,546)	(40,892)
Depreciation and amortisation expense		(13,860)	(16,699)
Employee benefits expense		(329,169)	(316,438)
Fundraiser expense		(44,797)	-
Impairment of White City costs		-	(10,862,168)
Insurance		(22,557)	(28,533)
Licensing fees		(19,117)	(20,341)
Marketing expense		(72,366)	(17,916)
Other expenses		(19,834)	(18,514)
Professional fees		(195,632)	(248,621)
Rent		(76,353)	(75,668)
White City expenses		(64,035)	(32,179)
Write off of assets		(68,532)	-
Total expenses		(992,200)	(11,714,141)
Surplus/(deficit) before income tax expense		16,295,043	(6,212,068)
Income tax expense		-	-
Surplus/(deficit) after income tax expense for the year attributable to the members of Hakoah Club Limited	18	16,295,043	(6,212,068)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Hakoah Club Limited		16,295,043	(6,212,068)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Hakoah Club Limited
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	4	1,919,867	4,684,813
Trade and other receivables	5	6,319,887	174,199
Held-to-maturity investments	6	-	4,000,000
Other	7	63,017	39,198
Total current assets		8,302,771	8,898,210
Non-current assets			
Property, plant and equipment	8	77,022,198	43,373,358
Right-of-use assets	9	2,111,885	2,297,714
Intangibles	10	4,623	4,623
Refundable deposits	11	1,735,606	1,585,606
Total non-current assets		80,874,312	47,261,301
Total assets		89,177,083	56,159,511
Liabilities			
Current liabilities			
Trade and other payables	12	382,228	798,150
Employee benefits provisions	13	92,848	72,080
Revenue received in advance	14	3,499,710	3,325,128
Total current liabilities		3,974,786	4,195,358
Non-current liabilities			
Borrowings	15	16,950,000	-
Lease liabilities	16	3,216,509	3,216,509
Employee benefits provisions	17	-	6,899
Total non-current liabilities		20,166,509	3,223,408
Total liabilities		24,141,295	7,418,766
Net assets		65,035,788	48,740,745
Equity			
Retained surpluses	18	65,035,788	48,740,745
Total equity		65,035,788	48,740,745

The above statement of financial position should be read in conjunction with the accompanying notes

Hakoah Club Limited
Statement of changes in equity
For the year ended 30 June 2026

	Retained surpluses $	Total equity $
Balance at 1 July 2024	54,952,813	54,952,813
Deficit after income tax expense for the year	(6,212,068)	(6,212,068)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(6,212,068)	(6,212,068)
Balance at 30 June 2025	48,740,745	48,740,745

	Retained surpluses $	Total equity $
Balance at 1 July 2025	48,740,745	48,740,745
Surplus after income tax expense for the year	16,295,043	16,295,043
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	16,295,043	16,295,043
Balance at 30 June 2026	65,035,788	65,035,788

The above statement of changes in equity should be read in conjunction with the accompanying notes

Hakoah Club Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers and others		1,611,035	9,653
Payments to suppliers and employees		(8,921,867)	(1,807,078)
Interest received		271,592	995,339
Donation income including Australian Sports Foundation		6,901,256	2,525,186
Grant income - Community Development Grant		10,000,000	2,000,000
Net cash from operating activities		9,862,016	3,723,100
Cash flows from investing activities			
Payments for property, plant and equipment		(33,576,962)	(13,304,495)
Proceeds from disposal of investments		4,000,000	6,000,000
Net cash used in investing activities		(29,576,962)	(7,304,495)
Cash flows from financing activities			
Loan from (repaid) to related and other parties		16,950,000	-
Net cash from financing activities		16,950,000	-
Net decrease in cash and cash equivalents		(2,764,946)	(3,581,395)
Cash and cash equivalents at the beginning of the financial year		4,684,813	8,266,208
Cash and cash equivalents at the end of the financial year	4	1,919,867	4,684,813

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The company has adopted all of the 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.

The following Accounting Standards and Interpretations are most relevant to the company:

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition
The company recognises revenue as follows:

Membership fees
Membership fees where the membership has not been issued are recognised as membership fees received in advance. These fees will be recognised as revenue over the period in which the performance obligations are met.

Grants
When the entity receives grants, it accesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When both of these conditions are satisfied, the entity: (a) identifies each performance obligation relating to the grant; (b) recognises a contract liability for its obligation under the agreement; and (c) recognises revenue as it satisfies its performance obligations. Where the contract is not enforceable or does not have sufficiently specific performance obligations, the entity recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138); recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

When the entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards. The entity recognises income in profit or loss when or as the entity satisfies its obligations under terms of the grant.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 1. Material accounting policy information (continued)

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

Income tax
On 17 December 2021 the club obtained a private binding ruling from the Australian Taxation Office which confirms the Directors view that the club is exempt from income tax pursuant to item 9.1(c) of section 50-45 of the Income Tax Assessment Act 1997 (ITAA 1997). This private ruling was applicable for the years ended 30 June 2021 to 30 June 2024. On 11 October 2024, the club obtained a similar private ruling that applies for the years ending 30 June 2025 to 30 June 2028.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Investments
Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the company has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets
The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Note 1. Material accounting policy information (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives. The depreciation rate is listed below:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	4%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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. 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 of disposal 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.

Note 1. Material accounting policy information (continued)

Refund liabilities
Refund liabilities are recognised where the company receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. A refund liability is measured at the amount of consideration received or receivable for which the company does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances. Historical data is used across product lines to estimate such returns at the time of sale based on an expected value methodology.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a net basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 1. Material accounting policy information (continued)

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

	2026 $	2025 $
Grant income - Australian Sports Foundation	6,901,256	2,525,186
Grant income - Community Development Grant	10,000,000	2,000,000
Interest, dividends and other revenue	271,592	919,887
Rental income and outgoings recovered	759	-
Construction contribution	113,636	-
Write-off of loans from former directors and members	-	57,000
Revenue	17,287,243	5,502,073

Note 4. Current assets - cash and cash equivalents

	2026 $	2025 $
Cash at bank	1,919,867	4,684,813

Note 5. Current assets - trade and other receivables

	2026 $	2025 $
Trade receivables	137,681	44,780
Government grant receivable	6,050,000	-
Membership fees receivable	132,206	129,419
	6,319,887	174,199

Note 6. Current assets - held-to-maturity investments

	2026 $	2025 $
Senior Secured Class B Notes	-	4,000,000

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	4,000,000	10,000,000
Additions	-	4,000,000
Disposals	(4,000,000)	(10,000,000)
Closing fair value	-	4,000,000

The Senior Secured Class B Notes represent an investment with Alceon Finance Pty Ltd ATF Alceon MBS Trust, which matured on 9 November 2025 and has an interest rate of 4.75% per annum . All transactions were made on normal commercial terms and conditions and at market rates. A Director of Hakoah Club Limited is a principal of Alceon Finance Pty Ltd who recuses himself from all sub-committee and Board discussions relating to this investment.

Note 7. Current assets - other

	2026 $	2025 $
Prepayments	4,425	14,747
Deposits	58,592	24,451
	63,017	39,198

Note 8. Non-current assets - property, plant and equipment

	2026 $	2025 $
Plant and equipment - at cost	1,235,804	1,277,852
Development costs - at cost	86,648,562	52,957,674
Less: Impairment*	(10,862,168)	(10,862,168)
	75,786,394	42,095,506
	77,022,198	43,373,358

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Development Costs $	Plant and Equipment $	Total $
Balance at 1 July 2025	42,095,506	1,277,852	43,373,358
Additions	33,518,919	58,043	33,576,962
Disposals	-	(100,091)	(100,091)
Transfers in/(out)	171,969	-	171,969
Balance at 30 June 2026	75,786,394	1,235,804	77,022,198

*Impairment results from the termination of the previous construction contractor, causing consequential delays and related costs.

Note 9. Non-current assets - right-of-use assets

	2026 $	2025 $
Land - right-of-use	2,212,451	2,384,420
Less: Accumulated depreciation	(100,566)	(86,706)
	2,111,885	2,297,714

The company leases land from Sydney Jewish Community Centre Ltd to build a community sports, fitness and leisure centre. The lease commenced on 29 August 2022 for a period of 30 years with an option to renew for four further terms of 20 years each.

The company leases an office space under an agreement from 1 April 2022 to 31 December 2023. The lease is now on a month-to-month basis.

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	$	Total $
Balance at 1 July 2025	2,297,714	2,297,714
Transfers in/(out)	(171,969)	(171,969)
Depreciation expense	(13,860)	(13,860)
Balance at 30 June 2026	2,111,885	2,111,885

Note 10. Non-current assets - intangibles

	2026 $	2025 $
Trademark - at cost	4,623	4,623

Note 11. Non-current assets - Refundable deposits

	2026 $	2025 $
Refundable deposits	1,735,606	1,585,606

Note 12. Current liabilities - trade and other payables

	2026 $	2025 $
GST Payable	53,123	92,908
Trade payables	84,943	446,732
Other payables	244,162	258,510
	382,228	798,150

Note 13. Current liabilities - employee benefits provisions

	2026 $	2025 $
Annual leave	59,424	48,933
Long service leave	33,424	23,147
	92,848	72,080

Note 14. Current liabilities - Revenue received in advance

	2026 $	2025 $
Membership fees received in advance	3,499,710	3,325,128

Note 15. Non-current liabilities - borrowings

	2026 $	2025 $
Unsecured Liabilities - Loans	16,950,000	-

Directors' loans of $16M included above are expected to be repaid from future committed donations and Government grant funding.

Note 16. Non-current liabilities - lease liabilities

	2026 $	2025 $
Lease liability - Land	3,216,509	3,216,509

Note 17. Non-current liabilities - employee benefits provisions

	2026 $	2025 $
Long service leave	-	6,899

Note 18. Equity - retained surpluses

	2026 $	2025 $
Retained surpluses at the beginning of the financial year	48,740,745	54,952,813
Surplus/(deficit) after income tax expense for the year	16,295,043	(6,212,068)
Retained surpluses at the end of the financial year	65,035,788	48,740,745

Note 19. Key management personnel disclosures

No Directors receive any compensation in respect of their appointment.

Compensation
The aggregate compensation made to other members of key management personnel of the company is set out below:

	2026 $	2025 $
Aggregate compensation	329,169	316,438

Note 20. Remuneration of auditors

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

	2026 $	2025 $
Audit services - Logicca Assurance SFAI Pty Ltd		
Audit of the financial statements	21,000	21,000

Note 21. Commitments

	2026 $	2025 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	81,562,000	-

Note 22. Related party transactions

Disclosures relating to key management personnel are set out in note 19.

Note 22. Related party transactions (continued)

Directors and other related parties
Except the loans disclosed below, no director or other related parties have entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' or other related parties' interests subsisting at year end.

From time to time directors and other related parties of the company may purchase goods from the company or participate in other Club activities. These purchases and participations are on the same terms and conditions as those entered into by any other member of the Club.

The following transactions occurred with related parties. The loans are interest free-loans. All other transactions were made on normal commercial terms and conditions and at market rates.

	2026 $	2025 $
Other income:		
Interest received from other related party	122,345	647,441
Write-off of loans from former directors and members	-	57,000
Other transactions:		
Investment in Senior Secured Class B Notes to other related party	-	4,000,000

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties.

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2026 $	2025 $
Non-current borrowings:		
Loan from other related party	16,000,000	-

Note 23. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 24. Core and non-core property

In accordance with section 41E(5) of the *Registered Clubs Act 1976*, the core property and non-core property of the Club are as follows:

Core Property
Nil.

Non-Core Property
The whole of the Club's lands, being the site of the former clubhouse, car park, tennis courts and other lands situated at Rushcutters Bay and now currently a development site for the new clubhouse and related facilities. These were declared non-core property by a resolution of members in February 2022.

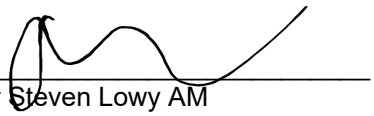
Hakoah Club Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



21-10-2026

Mr Steven Lowy AM
President



21-10-2026

Mr Daniel Lavecky
Director

_____October 2026
Sydney

logicca
CHARTERED ACCOUNTANTS

p: 61 2 8238 6900

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HAKOAH CLUB LIMITED
ABN: 49 000 736 685

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAKOAH CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Hakoah Club Limited (the company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of Hakoah 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 30 June 2026 and of its financial performance for the period then ended; and

   ii. complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Act 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 auditor independence requirements of 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Hakoah Club Limited, 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.

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Liability limited by a Scheme approved under Professional Standards Legislation

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the period ended 30 June 2026, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and 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.

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 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.

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

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.

- 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.

Name of firm: Logicca Assurance SFAI Pty Limited



Name of Director: Ameer Jhingoor

Address: Level 9, 151 Macquarie Street Sydney NSW 2000

Dated this 22nd day of October 2026

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