

Presidents Report for the year ending on December 2024

Dear Members

As we reflect on the past year, I am incredibly proud to present this annual report on behalf of the Board of Directors for Gladesville RSL and Community Club Limited.

Since the economic climate has indeed plateaued during the course of the last couple of years to incorporate Club industry as a whole, the need for the scrutiny of our business model had become ever more apparent.

Diversification of our revenue sources remained the one and only option with the high possibility of a tangible yield. The latter pragmatic alternative required a significant shift in our Clubs primary strategic focus from a predominantly gaming and beverage business model onto a luxury residential and community construction.

Relevantly, due to the achievement of considerable milestones which had already been realized during the course of the preceding years, our strengthening of the existing economics activities to incorporate residential and communal development was progressively enhanced.

Our joint venture of over \$50 Million residential and community facility development is now underpinning our continued growth and indeed remains the focal point of our evolving methods for revenue expansions.

This consistent strategic direction bestowed a vision that put into prospective the Club's mission with the changing needs of our members and the wider community. The latter recognition of the demands for a sustainable, inclusive, and accessible infrastructure fueled our commitment to a bold plan of action to expand our physical footprint through development of a substantial residential and community facilities.

in spite of the massive infrastructure and revenue generating investment our EBITDA remained steady as at \$1.136.828.00 translating into 16.38% for the year ending December 2024.

Highlights:

Planning and Approval Process:

Pursuant to a comprehensive consultation process with stakeholders and regulatory bodies we successfully secured the approval for a multi-faceted development which included 29 luxury apartments with exceptional standards and underground car parking. In addition to a brand-new community facility with a state of art amenities.

Community Engagement:

We actively sought community feedback to ensure transparency and inclusivity in our planning process and I must emphasize that the input from our members has been invaluable in shaping this joint venture.

Investment and Partnership:

We secured key partnerships with local authorities and private developers to ensure financial viability, the initiative that assured our proven financial vigor, would remain, uncompromisingly steadfast to the current date.

Financial Wellbeing:

Despite the planning and partial implementation of historically unparallel infrastructure spendings, albeit on the main Club, namely partial replacement of the Clubs roof with an anticipated costing of over \$350,000.00 or development of the clubs most valuable asset across the road, club remains in a strong financial position.

Methodical fiscal prudence and increased member engagements have consolidated our fundamentally sound financial position.

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Looking Forward:

In the coming year we will:

- Complete the construction phase of our \$50 Million development of Jordan Hall.
- We continue to support the cultural shift towards modernisation and responsible service of alcohol for those who choose to drink. We are pleased to see our partnership with Clubs NSW and leagues Club Australia (LCA) translates into practice through educational materials in particular where it plays a role in striking a chord with our patrons, in terms of responsible drinking services.
- Continue advocating for expansion of our community support activities via augmentation of our Club Grants contributions to deliver outcome to our local community.
- Widely increase outreach efforts to attract new members and stakeholders.
- Commission feasibility studies aiming on furthering our revenue diversification efforts outside orthodoxy of over – reliance on gaming that remains the very main artery of registered club sector.

Conclusion:

This past year, by far has been one of the most transformative years of our contemporary past, The groundwork that we laid will continue to bolster our continued growth and strengthens the unity of our purpose and to this end, I extend my sincere gratitude to each and every one of our members in particularly offering

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my condolences to members whose loved ones departed and wish speedy recovery to those living with illnesses.

To our vice president, fellow directors, CEO, managers, administrative staff, floor staff, volunteers, contractors and all other well-intended partners who contributed to this fundamentally far-sighted vision, please continue the good work.

President

James Butt