

MONASH HOLDINGS LIMITED

ABN 85 000 067 765

Annual Report For the year ended 30 June 2025

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General Information

The financial report covers Monash Holdings Limited.

The financial report consists of the financial statements, notes to the financial statements and the directors declaration.

Monash Holdings Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered Office

C/- Provenance Partners
Level 3, 75 Castlereagh Street
Sydney NSW 2000

Principal Place of Business

3/59 Lindfield Avenue
Lindfield NSW 2070

The financial report was authorised for issue, in accordance with a resolution of directors, on 31 October 2025. The directors have the power to amend and reissue the financial report.

MONASH HOLDINGS LIMITED

ABN 85 000 067 765

DIRECTORS REPORT

Your directors present their report on the company for the financial statements for the year ended 30 June 2025.

DIRECTORS

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

I D Vilensky, D M Sloman, S J Singer, A R Green, J K Melocik, M J Blitz, and S P Lowy.

DIRECTORS PARTICULARS

The names of the directors at the date of this report and particulars of qualifications, experience and special responsibilities are:

Director	Qualifications, Experience & Special Responsibilities	Beneficial Interest in Shares of the Company
Ilia David Vilensky	Chairman. BSc. Managing Director of private companies with over 40 years in business and management.	5
Simon James Singer	BEc/LLB (Hons). Lawyer with over 30 years experience in commercial and property law.	3
Daniel Maxwell Sloman	Company Secretary. BCom, CPA, Director of private companies with over 25 years experience in accounting, property & ASX listed companies.	3
Antony Rowan Green	BCom/LLB. Executive Director at Macquarie Capital with over 25 years corporate finance experience at JPMorgan and Macquarie Capital.	1
Judith Kate Melocik	MBA, BMath/BEc. Property Developer with over 20 years corporate finance and development experience at Westfield, Challenger and other private companies.	1
Michael Joseph Blitz	BDes, Project Director with over 15 years experience in corporate real estate, asset and project management experience at Westpac Group & other large companies.	1
Stephan Philip Lowy	MBA, BCom, Investment Banker with over 25 years experience in Investment Banking and Asset Management	2

The particulars of directors interests in shares are as set out at the date of this report.

The following table sets out the persons who held office as directors of Monash Holdings Limited during the year and the number of directors meetings attended by each director.

Three directors meetings were held during the financial year.

	Meetings Held	Meetings Attended
I D Vilensky	4	4
D M Sloman	4	4
S J Singer	4	4
A R Green	4	4
J K Melocik	4	4
M J Blitz	4	4
S P Lowy	4	4

DIRECTORS AND EXECUTIVE OFFICERS EMOLUMENTS

No director, since the end of the previous financial year, had received or become entitled to receive emolument or benefit by reason of a contract made by the company or a related corporation with the director or with a firm of which the directors is a member of a company in which they have a substantial financial interest.

PRINCIPAL ACTIVITIES

The principal continuing activity of the company during the financial year was owner and lessor of a golf course property.

No significant change in the nature of this activity occurred during the year.

OPERATING RESULT

The results of the company for the financial year after providing for income tax (nil) and eliminating minority equity interests (nil) amounted to nil (2024 nil).

REVIEW OF OPERATIONS

The company's land at Powderworks Road, Ingleside is leased to Monash Country Club Limited for use as a golf club. The rental income derived is the only income earning activity of the company.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the company's state of affairs occurred during the financial year.

AFTER BALANCE DATE EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company in subsequent financial years.

FUTURE DEVELOPMENTS

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

ENVIRONMENTAL ISSUES

The company's operations are not regulated by any significant environment regulation under a law of the Commonwealth or of a State or Territory.

DIVIDENDS

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

OPTIONS

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

INDEMNIFYING OFFICER OR AUDITOR

During the financial year, Monash Holdings Limited insured certain officers of the company. The officers of the company covered by the insurance policy are: I D Vilensky, D M Sloman, S J Singer, A R Green, J K Melocik, M J Blitz, and S P Lowy.

The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the company or a related body corporate.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in the proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

AUDITORS INDEPENDENCE

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2025 has been received and can be found on page 6 of this report.

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

Dated this 31st day of October 2025



Ilia David Vilensky
Director



Daniel Maxwell Sloman
Director

To the Board of Directors of Monash Holdings Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead audit director for the audit of the financial statements of Monash Holdings Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely



Nexia Sydney Audit Pty Ltd



Vishal Modi
Director

Sydney

Dated: 31 October 2025

MONASH HOLDINGS LIMITED

ABN 85 000 067 765

STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue from ordinary activities Rental Received	1, 2	106,287	99,215
Expenses			
Property Expenses		45,685	44,678
Other		60,602	54,537
Profit (loss) before income tax		<u>-</u>	<u>-</u>
Income tax expense	1	-	-
Profit / (loss) for the year		<u>-</u>	<u>-</u>
Other Comprehensive Income:			
Net gain on revaluation of property, plant & equipment	4	-	-
Other		-	-
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total Comprehensive Income for the Year		<u>-</u>	<u>-</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

MONASH HOLDINGS LIMITED

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	8(a)	4,194	32,262
Trade debtors		3,945	11,294
Total Current Assets		<u>8,139</u>	<u>43,556</u>
Non-Current Assets			
Property plant & equipment	4	3,900,000	3,900,000
Intangible assets	5	331	331
Total Non-Current Assets		<u>3,900,331</u>	<u>3,900,331</u>
Total Assets		<u>3,908,469</u>	<u>3,943,887</u>
LIABILITIES			
Current Liabilities			
Payables		5,000	38,405
GST		2,234	4,246
Total Current Liabilities		<u>7,234</u>	<u>42,651</u>
Total Liabilities		<u>7,234</u>	<u>42,651</u>
Net Assets		<u>3,901,236</u>	<u>3,901,236</u>
EQUITY			
Issued capital	6	108,200	108,200
Asset revaluation reserve	4	3,799,910	3,799,910
Retained earnings (accumulated losses)		(6,874)	(6,874)
Total Equity		<u>3,901,236</u>	<u>3,901,236</u>

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

MONASH HOLDINGS LIMITED

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2023	<u>108,200</u>	<u>(6,874)</u>	<u>3,799,910</u>	<u>3,901,236</u>
Profit for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income	-	-	-	-
Balance at 30 June 2024	<u>108,200</u>	<u>(6,874)</u>	<u>3,799,910</u>	<u>3,901,236</u>
Profit for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income	-	-	-	-
Balance at 30 June 2025	<u>108,200</u>	<u>(6,874)</u>	<u>3,799,910</u>	<u>3,901,236</u>

MONASH HOLDINGS LIMITED

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CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from Monash Country Club Limited		125,000	110,000
Payments to suppliers		<u>(153,068)</u>	<u>(122,922)</u>
Net cash inflow / (outflow) provided by / (used in) operating activities	8(b)	(28,068)	(12,922)
Cash at the beginning of the financial year		32,262	45,184
Cash at the end of the financial year	8(a)	<u>4,194</u>	<u>32,262</u>

The above Cash Flow statement should be read in conjunction with the accompanying notes.

MONASH HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards- Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit entities.

The financial report has been prepared on an accrual basis and is based on historical cost convention except for, where applicable the revaluation of certain classes of property, plant and equipment. The accounting policies adopted are consistent with those of the previous year.

The financial report is presented in Australian dollars which is the company's functional and presentation currency.

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

Rental revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

All revenue is stated net amount of Goods and Services Tax ('GST').

Income Tax

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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses and under and over provision in prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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 simultaneously.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other debtors

Trade debtors are initially recognised at fair value less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly.

Other receivables are recognised at amortised cost, less any provision for impairment.

Property, plant and equipment

Land and buildings are shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Intangible assets

Intangible assets are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Intangible assets are subsequently measured at cost less amortisation and any impairment.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short term nature they are measured at amortised cost and not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

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 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 gross 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.

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

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest the nearest dollar.

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates - Impairment

The company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

MONASH HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
2 Operating Revenue		
Rent Received	<u>106,287</u>	<u>99,215</u>
3 Remuneration of Auditors		
Amounts received, or due and receivable by the auditor of the company, for the audit of the company's financial statements	<u>5,000</u>	<u>5,000</u>
4 Property, Plant & Equipment - at independent valuation		
Opening Value	3,900,000	3,900,000
Increase in Valuation	-	-
Total Freehold Land and Development	<u>3,900,000</u>	<u>3,900,000</u>
Freehold land - at revaluation	3,799,910	3,799,910
Land and golf course development - at cost	100,090	100,090
Total Freehold Land and Development	<u>3,900,000</u>	<u>3,900,000</u>
Total Property, Plant & Equipment	<u>3,900,000</u>	<u>3,900,000</u>

The freehold land was revalued by the Board on 30 June 2024 based on an independent valuation report. Management believes there have been no significant change in market conditions as at 30 June 2025.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$

5 Non Current Assets - Intangibles

Formation Costs	<u>331</u>	<u>331</u>
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6 Share Capital

Authorised 2,000 ordinary shares at \$100 each	<u>200,000</u>	<u>200,000</u>
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Issued and paid up 1,082 ordinary shares at \$100 each fully paid	<u>108,200</u>	<u>108,200</u>
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Ordinary Shares

Ordinary shares entitle the holder to rights as set out in the constitution, in proportion to the number of and amounts paid on the shares held.

On a show of hands, every member present at a meeting in person or by proxy shall have one vote, and upon a poll each share shall have one vote.

7 Related Party Transactions

The names of persons who were members of the Board of the Company at any time during the year are as follows: I D Vilensky, D M Sloman, A Green
S J Singer, M J Blitz, J K Melocik, and S P Lowy.

There were no related party transactions during the years ended 30 June 2025 and 30 June 2024.

MONASH HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$

8 Notes to the Cash Flow Statement

(a) Cash and Cash Equivalents

Cash and cash equivalents consist of cash balances held with banks.
Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

Cash balances with banks	4,194	32,262
Cash and Cash Equivalents	<u>4,194</u>	<u>32,262</u>

(b) Reconciliation of profit (loss) after income tax to net cash provided (used) in operating activities

Profit / (loss) after income tax expense	-	-
Change in operating assets and liabilities		
(Increase) / decrease in receivables	7,349	785
Increase / (decrease) in payables	(35,417)	(13,707)
Net cash inflow / (outflow) provided by / (used in) operating activities	<u>(28,068)</u>	<u>(12,922)</u>

9 Contingent Liabilities and Commitments

The company did not have any contingencies and commitments as at 30 June 2025 and 2024.

10 Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 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.

MONASH HOLDINGS LIMITED

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Monash Holdings Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

MONASH HOLDINGS LIMITED
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DIRECTORS DECLARATION

The directors of Monash Holdings Limited declare that:

1. the financial statements and notes set out on pages 7 to 16 are drawn up in accordance with the Corporations Act 2001, and:
 - a. comply with Australian Accounting Standards – Simplified Disclosures, and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the company;
2. in the directors opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

Ilia Vilensky

Ilia David Vilensky
Director



Daniel Maxwell Sloman
Director

Dated this 31st day of October 2025

Independent Auditor's Report to the Members of Monash Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Monash Holdings Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Company 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 2025 and of its financial performance for the year then ended; 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 & 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 comprises the information in Monash Holdings Limited's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

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

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the Directors determine is necessary to enable the preparation of:

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

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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 Australian Auditing and Assurance Standards Board website at:

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



Nexia Sydney Audit Pty Ltd



Vishal Modi
Director

Dated: at Sydney this 31 October 2025