

WINDSOR POLO FIELDS LIMITED
ACN: 000 962 363

NOTICE OF ANNUAL GENERAL MEETING THURSDAY 20 NOVEMBER 2025 AT 6.00PM [AEDT]

Notice is hereby given that the annual General Meeting ("Meeting") of Windsor Polo Fields Limited ("Company") will be held as a hybrid meeting – a choice of in-person or virtually via a Microsoft Teams Meeting in accordance with the Corporations Amendment (Meetings and Documents) Act 2022.

Shareholders are asked to register to attend the General Meeting in advance (whether physically or online).

Please register by following the link contained in the email you received with this Notice attached and provide your personal name and email address together with your preferred mode of attendance.

You will receive a confirmation email containing the link to join the virtual General Meeting.

The physical meeting will be at 226 Liverpool Street, Darlinghurst (all attendees are to arrive by 5.45pm).

The meeting will commence on **Thursday 20 November 2025 at 6:00pm**.

Details about how to vote by proxy prior to the General Meeting or how to vote online during the Meeting are set out below.

AGENDA

1. Apologies.
2. Minutes of 2024.
3. To receive the Financial Statements for the year ended 30 June 2025, and the Reports of the Directors and Auditors thereon, and adoption of same.
4. To appoint the Auditor, Peter Vickers and Associates, being eligible to offer themselves for re-appointment.
5. To Elect Directors:
 - (i) Mr Ben Cowan retires in accordance with the Articles of Association, and being eligible, offers herself for re-election; and
 - (ii) Mrs Gendy Parry-Okeden retires in accordance with the Articles of Association, and being eligible, offers herself for re-election.
6. Correspondence.
7. To transact any business that may be brought forward before the meeting.

Any member entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies who need not be members of the Company. Where more than one proxy is appointed, each proxy must be appointed to represent a specific portion of the member's voting rights.

The proxy form shall be lodged at the Registered Office of the Company not later than 1.00pm on Monday 17 November 2025.

Registered Office:

- By Email: kristenh@pva.com.au
- By Post: PO Box 162, Kurmond NSW 2757
- Physical: Unit 3/31 Brabyn Street, Windsor, NSW 2756

Voting in person at the Meeting:

Shareholders will be able to attend and vote at the Meeting in person or online. The Meeting will be streamed live via webcast for Shareholders unable to attend in person.

The Company urges Shareholders to take advantage of the online facilities offered. Shareholders will be able to view the live webcast of the Meeting, vote online in real time and ask Directors questions online.

The Chair has determined that each Resolution will be voted on by a poll. Shareholders who wish to vote at the meeting online may do so through the poll function within the Microsoft Teams meeting platform:-

1. When registering to attend the Meeting via Teams, please ensure you include your shareholder name as it appears on the members register. This will allow the Company to reconcile the number of shares you have voted at the Meeting when calculating the results of each poll. If you do not provide your registered shareholder name when registering your attendance at the Meeting, the Company may not be able to register your votes. If you are attending the Meeting in your capacity as proxy, member or representative of more than one registered shareholder, please expressly advise the Company of these arrangements in writing at least 48 hours before the Meeting so that specific arrangements can be made.
2. When voting opens at the start of the Meeting, a "Poll" box will be displayed within the webcast to record your vote on each Resolution.
 - a. All shares held by the registered shareholder will be voted in accordance with the relevant election.
 - b. If you are attending the Meeting as a proxy, member or representative for more than one shareholder, and you need to split the shares and vote some shares differently to the other shares in respect of the same Resolution, please expressly advise the Company of these matters in writing at least 48 hours before the Meeting so that specific arrangements can be made.
 - c. Unless you expressly notify the Company otherwise in writing at least 48 hours before the Meeting, all shares to be voted by each attendee at the Meeting will be voted in accordance with the selection made by that attendee in the poll conducted during the Meeting.

3. Select your voting direction on each Resolution to submit your vote. Your votes on all Resolutions will be confirmed and unable to be changed after you select "Submit" on the poll voting window.
4. Once the Chair announces that voting at the Meeting has closed, you must click "Submit" to lodge your votes.
5. After the Meeting, the results of each poll will be calculated by combining in-person and online votes and announced to Shareholders via email and on the Windsor Polo Club website.

WINDSOR POLO FIELDS LIMITED
A.C.N 000 962 363

I of

being a member of Windsor Polo Fields Limited hereby appoint of
..... or failing him of
.....

As my proxy to vote for me and on my behalf at the Annual General Meeting [**"AGM"**] of the Company to be held both physically and virtually via a Teams Meeting on 20 November 2025 and any adjournment thereof.

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of the resolutions which are set out in the notice convening the AGM. If no specific direction as to voting is given, the proxy will vote at his/her discretion.

	ORDINARY BUSINESS AND ORDINARY RESOLUTIONS	FOR	AGAINST	WITHHELD
1	To receive and adopt the Company's annual report and accounts for the year ended 30 June 2024, together with the report of the auditors' and the directors' thereon.			
2	To appoint Peter Vickers & Associates as auditors for the purposes of auditing the Company's annual report and accounts for the year ending 30 June 2025 to hold office from the conclusion of the AGM to the conclusion of the next annual general meeting at which the accounts are laid before the Company, at a remuneration to be determined by the directors of the Company.			
4	To reappoint Ben Cowan as a director			
5	To reappoint Mrs Gendy Parry-Okeden as a director			

As witness my hand this day of 2025

Signed by the said

In the presence of

WINDSOR POLO FIELDS LIMITED CHAIRMAN'S REPORT – 2025

Dear Members,

Thankfully 2025 has been another good year for Polo in the Hawkesbury Basin, with helpful weather and strong numbers of team entries.

Windsor Polo Club (WPC) had a significant change of its committee earlier this year, with the incoming committee being Adam Meally, Paul Cutcliffe, John Tourish, Sam Willis, Lee Portelli, Ben Tiplady, Jessica Shepherd, George Fraser. We welcome them and thank them all for volunteering their time for the benefit of the club members and our sport.

We also thank the previous committee members for their many years of service, notably Julie McIntosh, Adam Buchert and Adam Meally. Thanks to all!

We welcomed David Head, who was then President of NSW Polo Association, as a director.

WPF is in discussions with WPC about a head lease renewable. New South Wales Polo Association (NSWPA) is also interested in being involved with the facilities to foster the creation of a true "Home" for NSW polo with a new Club House and to also build out a stronger sponsorship pipeline. These discussions have been going on for a few months and are not yet completed.

Given these various current ongoing discussions the Board is of the view that the historical board positions (ie someone from WPC and NSWPA being on the board), should be held over until the lease situation is finalised and hence avoid any conflicts of interest.

WPC has continued to foster its relationship with the Sydney Jumping Association, which has been great for creating relationships with another horse sport and for providing rental income for the club.

WPC has increased its membership from 48 to 56, which is a great achievement. Member numbers and tournament dates impact revenue, the viability of the club and the ability to provide quality facilities.

To reinforce the finances of the club, the WPC committee is continuing to look at other potential revenue generating activities that the facilities could support and has its first income streams from wedding events

While I mention that financially things continue to be tight for WPC, the club is surviving and with positive weather some buffer is being created and hopefully with increased outside income the Club can become stronger and improve its infrastructure.

Yours Sincerely
Johnny Kahlbetzer

WINDSOR POLO FIELDS LIMITED
A.B.N 78 000 962 363

**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE
COMPANY HELD ONLINE VIA MS TEAMS ON TUESDAY 12 NOVEMBER 2024**

In Attendance:	Johnny Kahlbetzer (Chairman) Ben Cowan (Director and Secretary) Julie McIntosh (Director) Gendy Parry-Okeden (Director) Rowena Rainger (Director) David Head (incoming Director) Angus Dowling (Director) Lindsay Jameson
Apologies:	None
Recording:	The Chairman advised all attendees at the meeting that the meeting would be recorded and the Directors were obliged to run the meeting formally. The legislation requiring that voting be conducted online via a poll rather than a show of hands noting the Secretary having set up a process to conduct those polls.
Opening:	The Chairman opened the meeting at 6.05pm and welcomed everyone.
Minutes:	The Chairman referred to meeting the minutes of the previous Annual General Meeting held on 20 November 2023, which had been circulated to members. The attendees were asked if there were any issues with the minutes.
Financial Statements:	Ben Cowan presented the company's annual financial statements for the year ended 30 June 2024 drawing attention to the key reports including the Director's Report, the Profit & Loss Statement, the Balance Sheet and Notes to the Accounts. The Statement of Cashflow was discussed and the closing bank balance noted of \$13,812.14 The Land and Yards were discussed. It was noted the value appearing in the accounts was "at cost" for the 2024 financial year with the Land being stated the same as the 2023 year (\$2,020,000) noting the last Valuer General valuation at 31 August 2023 assessed the land as being \$1,616,000. The written down value of Plant & Equipment of \$32,832.26 was noted, as were the loans from the NSW Polo Association and the Windsor Polo Club. The Chairman noted that the Company is able

to depreciate the Plant & Equipment and claim deductions against the income arising from the amortization of the Association loan.

The Issued Capital was noted at 734 issued shares with paid up capital of \$183,500.

The Audit Report and detailed profit & loss was also discussed.

The Directors' Report was signed by Ben Cowan.

The motion was read.

Poll: To receive and adopt the Company's annual report and accounts for the year ended 30 June 2024, together with the report of the auditors' and the directors' thereon.

Poll Result: 8 For / 0 Against

Decision: Poll Carried.

Appointment of Auditors

The Chairman noted the Peter Vickers and Associates had offered themselves for re-appointment as auditor of the Company's annual report and accounts for the year ending 30 June 2024.

The following motion was read:

Poll: To re-appointment Peter Vickers and Associates. As auditors for the purposes of auditing the Company's annual report and accounts for the year ending 30 June 2025, to hold office from the conclusion of the General Meeting to the conclusion of the next annual General meeting at which the accounts are laid before the Company, at a remuneration to be determined by the Directors of the Company.

Poll Result 8 For/0 Against

Decision: Poll carried

Appointment of Directors:

The Chairman noted that with Peter White stepping down as President of the NSW Polo Association, he also intended to step down from the Windsor Polo Fields Board as such the need to ratify David Head as in the in-coming President to be appointed as the NSWPA representative on the Windsor Polo Fields Board.

The Chairman also highlighted the need to re-appoint both Rowena Rainger and Angus Dowling as Directors who had put themselves up for re-election.

The following motions were read.

Poll: To confirm the appointment of Daivd Head as a Director on 12 November 2024.

The appointment being subject to consent and the lodgment of the relevant ASIC forms.

Poll Result 7 For/1 Against
Decision: Poll carried.

Poll: To confirm the re-appointment of both Rowena Rainger and Angus Dowling as Directors on 12 November 2024.

Poll Result 7 For/1 Against
Decision: Poll carried

Other Matters: The Chairman asked the meeting whether the Chairman's Report should be accepted as tabled or read to the meeting. The meeting confirmed the report had been read.

The Chairman noted no correspondence had been formally received prior the General Meeting.

Meeting Closure: The Chairman closed the meeting at 6.20pm.

Chairman

**INDEPENDENT AUDIT REPORT
TO THE DIRECTORS OF WINDSOR POLO FIELDS LIMITED
ABN: 78 000 962 363**

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of WINDSOR POLO FIELDS Limited, (the company) which comprises the statement of financial position as at 30 June 2025 and the statement of profit or loss and other comprehensive income and statement of cash flows and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In my 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 ended; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter- Basis of Accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

**INDEPENDENT AUDIT REPORT
TO THE DIRECTORS OF WINDSOR POLO FIELDS LIMITED
ABN: 78 000 962 363**

Responsibilities of 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 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 Responsibility for the Audit of the Financial Report

My 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.

**INDEPENDENT AUDIT REPORT
TO THE DIRECTORS OF WINDSOR POLO FIELDS LIMITED
ABN: 78 000 962 363**

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 my 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 I conclude that a material uncertainty exists, I am 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 my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDIT REPORT
TO THE DIRECTORS OF WINDSOR POLO FIELDS LIMITED
ABN: 78 000 962 363

Name of Auditor:

Peter Vickers

Peter Vickers

Address:

Suite 2, 345 Pacific Highway LINDFIELD NSW 2070

Dated this 10. day of Sept 2025

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
WINDSOR POLO FIELDS LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 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.

Peter Vickers

Peter Vickers

Suite 2, 345 Pacific Highway Lindfield 2070

Dated this ^{10th} day of September 2025

WINDSOR POLO FIELDS LIMITED
78 000 962 363

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025

Liability limited by a scheme approved under
Professional Standards Legislation

WINDSOR POLO FIELDS LIMITED
78 000 962 363

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WINDSOR POLO FIELDS LIMITED
78 000 962 363

DIRECTORS' REPORT

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

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

Geraldine Alix Parry Okeden
Julie McIntosh
Rowena Rainger
Peter Michael White resigned on 12/11/2024
Johnny Kahlbetzer
Angus Gordon Richard Dowling
Richard Benjamin Mckenzie Cowan
David Robert Head appointed on 12/11/2024

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The loss of the company after providing for income tax amounted to \$782.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the year.

Principal Activities

The principal activities of the company during the financial year were that of property rental.

No significant changes in the nature of the company's activity occurred during the financial year.

Events After the Reporting Date

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, the results of those operations, or the state of affairs of the company in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Dividends paid or recommended

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

Options

WINDSOR POLO FIELDS LIMITED
78 000 962 363

DIRECTORS' REPORT

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.

Indemnification and Insurance of Officers and Auditors

The company holds a director's and officer's insurance policy of \$1,000,000.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2025 has been received and can be found on page 3.

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

Director:

Richard Benjamin Mckenzie Cowan



Dated this 04 **day of** September 2025

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
WINDSOR POLO FIELDS LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 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.

Peter Vickers

Suite 2, 345 Pacific Highway Lindfield 2070

Dated this day of

WINDSOR POLO FIELDS LIMITED
78 000 962 363

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

	Note	2025 \$	2024 \$
Income			
Revenue	3	27,015.54	23,039.91
Expenditure			
Accountancy expenses		(2,610.00)	(2,473.64)
Auditor's remuneration	4	(2,000.00)	(2,000.00)
Depreciation and amortisation expenses		(7,446.00)	(8,764.00)
Other expenses		(15,741.65)	(22,203.35)
Loss for the year	5	(782.11)	(12,401.08)
Total comprehensive income for the year		<u>(782.11)</u>	<u>(12,401.08)</u>

The accompanying notes form part of these financial statements.

WINDSOR POLO FIELDS LIMITED
78 000 962 363

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	16,473.16	13,812.14
Trade and other receivables	7	210.00	547.04
TOTAL CURRENT ASSETS		<u>16,683.16</u>	<u>14,359.18</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,096,155.86	2,103,601.86
TOTAL NON-CURRENT ASSETS		<u>2,096,155.86</u>	<u>2,103,601.86</u>
TOTAL ASSETS		<u>2,112,839.02</u>	<u>2,117,961.04</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	46,018.94	50,858.85
TOTAL CURRENT LIABILITIES		<u>46,018.94</u>	<u>50,858.85</u>
TOTAL LIABILITIES		<u>46,018.94</u>	<u>50,858.85</u>
NET ASSETS		<u>2,066,820.08</u>	<u>2,067,102.19</u>
EQUITY			
Issued capital	10	184,000.00	183,500.00
Reserves	11	1,919,850.00	1,919,850.00
Accumulated losses	12	(37,029.92)	(36,247.81)
TOTAL EQUITY		<u>2,066,820.08</u>	<u>2,067,102.19</u>

The accompanying notes form part of these financial statements.

WINDSOR POLO FIELDS LIMITED
78 000 962 363

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

	Note	Retained earnings / (Accumulated losses) \$	Total \$
Balance at 1 July 2023		(23,847)	(23,847)
Profit attributable to equity shareholders		(12,401)	(12,401)
Balance at 30 June 2024		(36,248)	(36,248)
Profit attributable to equity shareholders		(782)	(782)
Balance at 30 June 2025		(37,030)	(37,030)
 Issued Capital	 10		 <u><u>184,000</u></u>

The accompanying notes form part of these financial statements.

WINDSOR POLO FIELDS LIMITED
78 000 962 363

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

		2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		22,675.63	18,700.00
Payments to suppliers and employees		-	(707.00)
General administration expenses and direct expenses		(20,351.65)	(18,214.99)
Net cash provided by (used in) operating activities	13	<u>2,323.98</u>	<u>(221.99)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Other current liabilities received		337.04	316.18
Net cash provided by investing activities		<u>337.04</u>	<u>316.18</u>
Net increase in cash held		2,661.02	94.19
Cash at beginning of financial year		13,812.14	13,717.95
Cash at end of financial year	6	<u><u>16,473.16</u></u>	<u><u>13,812.14</u></u>

The accompanying notes form part of these financial statements.

WINDSOR POLO FIELDS LIMITED
78 000 962 363

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

The financial reports cover WINDSOR POLO FIELDS LIMITED as an individual entity. WINDSOR POLO FIELDS LIMITED is a for profit proprietary company incorporated and domiciled in Australia.

The functional and presentation currency of WINDSOR POLO FIELDS LIMITED is Australian dollars.

The financial report was authorised for issue by the Directors on .

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Corporations Act 2001.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Property, plant and equipment

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

Depreciation

Property, plant and equipment, is depreciated on a straight line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leasehold assets and improvements are amortised over the shorter of either the unexpired lease period or their estimated useful life.

WINDSOR POLO FIELDS LIMITED
78 000 962 363

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

Leases

Lease incentives under operating leases are recognised as a liability and amortised over the life of the lease term.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated over their estimated useful lives where it is likely that the company will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised over the life of the lease term.

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

The company did not have any loans or receivables in the current or comparative financial year.

The company did not hold financial assets at fair value through profit or loss either in the current or comparative financial year.

The company did not hold any held-to-maturity investments in the current or comparative financial year.

The company did not hold any Available-for-sale financial assets in the current or comparative financial year.

The company did not have any financial liabilities in the current or comparative financial year.

WINDSOR POLO FIELDS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is evidence of an impairment indicator for non-financial assets.

Where this indicator exists the recoverable amount of the asset is estimated.

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

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

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

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

Cash and Cash Equivalents

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

Revenue and Other Income

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

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

Rental income

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

WINDSOR POLO FIELDS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Other income

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

Goods and Services Tax (GST)

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

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

WINDSOR POLO FIELDS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
3 Revenue and Other Income		
Revenue		
Other revenue:		
Other revenue	27,015.54	23,039.91
Total revenue	<u>27,015.54</u>	<u>23,039.91</u>
Other revenue from:		
Other Revenue	4,867.17	4,339.91
Rent Received	<u>22,148.37</u>	<u>18,700.00</u>
Total other revenue	<u>27,015.54</u>	<u>23,039.91</u>
4 Auditor's Remuneration		
Auditor's Remuneration	<u>2,000.00</u>	<u>2,000.00</u>
5 Loss for the year		
The result for the year was derived after charging / (crediting) the following items:		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Depreciation of property, plant and equipment	7,446.00	8,764.00
6 Cash and Cash Equivalents		
Westpac # 0334	<u>16,473.16</u>	<u>13,812.14</u>

WINDSOR POLO FIELDS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	16,473.16	13,812.14
	<u>16,473.16</u>	<u>13,812.14</u>
7 Trade and Other Receivables		
Current		
GST Payable	210.00	547.04
	<u>210.00</u>	<u>547.04</u>
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
8 Property, Plant and Equipment		
Freehold land	2,020,000.00	2,020,000.00
Property Improvements	62,378.50	62,378.50
Less: Accumulated Depreciation	(38,450.00)	(37,907.00)
Horse Yards	43,399.10	43,399.10
Less: Accumulated Depreciation	(18,671.00)	(17,101.00)
Total Land and Building	<u>2,068,656.60</u>	<u>2,070,769.60</u>
Total Property, Plant and Equipment	<u>2,068,656.60</u>	<u>2,070,769.60</u>

WINDSOR POLO FIELDS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	56,186.26	56,186.26
Accumulated depreciation	(28,687.00)	(23,354.00)
Total Plant and Equipment	<u>27,499.26</u>	<u>32,832.26</u>
Total Property, Plant and Equipment	<u><u>2,096,155.86</u></u>	<u><u>2,103,601.86</u></u>

Movements in Carrying Amounts of Property, plant and equipment

9 Trade and Other Payables

Current

Loan - NSW Polo Association	3,559.85	7,899.76
Loan - Windsor Polo Club	42,459.09	42,959.09
	<u>46,018.94</u>	<u>50,858.85</u>
 - Total current	 <u>46,018.94</u>	 <u>50,858.85</u>
Financial liabilities as trade and other payables	<u>46,018.94</u>	<u>50,858.85</u>

Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short term nature of the balances.

10 Issued Capital

736 Fully Paid Ordinary Shares of \$250	<u>184,000.00</u>	<u>183,500.00</u>
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There are no externally imposed capital requirements.

WINDSOR POLO FIELDS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
11 Reserves		
Asset Revaluation Reserve	1,919,000.00	1,919,000.00
Forfeited Shares Reserve	100.00	100.00
Share Premium Reserve	750.00	750.00
	<u>1,919,850.00</u>	<u>1,919,850.00</u>
12 Accumulated Losses		
Accumulated losses at the beginning of the financial year	(36,247.81)	(23,846.73)
Net loss attributable to members of the company	(782.11)	(12,401.08)
Accumulated losses at the end of the financial year	<u>(37,029.92)</u>	<u>(36,247.81)</u>
13 Cash Flow Information		
Reconciliation of result for the year to cashflows from operating activities.		
Reconciliation of net income to net cash provided by operating activities:		
Loss after income tax	(782.11)	(12,401.08)
Cash flows excluded from loss attributable to operating activities		
	<u>(782.11)</u>	<u>(12,401.08)</u>

WINDSOR POLO FIELDS LIMITED
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 15, for the year ended 30 June 2025 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position and performance 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.

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

Director:



Richard Benjamin Mckenzie Cowan

Dated this 04 **day of** September 2025

Windsor Polo Fields Limited**Directors Experience and Qualifications**

Director	Positions	Qualifications	Experience
John Kahlbetzer	Chairman – Appointed 4 October 2022 Director – Appointed 22 October 2021		CEO - Twynam
Julie McIntosh	Director – Appointed 18 October 2015	BBus Mgmt	Entrepreneur and founder of Classic Safari Company, Australia’s leading safari specialist. Current President – Windsor Polo Club Former President - Windsor Polo Club – 2012 – 2014. Former Director - Riverlands Polo Academy (2003-4) Former Director – NSW Polo Association Director Tongabezi Lodge, Zambia 1997 - 1999 President AIESEC 1989 – 1991
Rowena Rainger	Director – Appointed 9 September 2019	BA (Journalism)	Dell – Asset Service Delivery Manager Former President – Windsor Polo Club Current Director – NSW Polo Association
Angus Dowling	Director – Appointed 22 October 2021	Dip Farm Management	Managing Director - Enviroganic Farm Vice President Millamolong Polo Club 2019 – current
Ben Cowan	Director – Appointed 4 October 2022 Secretary – Appointed 4 October 2022	CA (Aust & NZ) Fellow FINSIA	Principal & Director - VCF Capital Partners Chartered Accountant Former Treasurer – Windsor Polo Club
Gendy Parry-Okeden	Director – Appointed on 20 November 2023	B.Media & Comm M.StratComm	Director – Giddiup Pty Limited 2000 – current Director – Hickory Hill Home 2011 – 2021 Director – Australian Neighbourhood Media 2022
David Head	Director – Appointment to be confirmed on 12 November 2024 at the AGM		President – NSW Polo Association – Since 2024 Director – Head Pastoral Co Pty Limited – current Former Director – Southwell Engineering Pty Limited