



2025

FINANCIAL STATEMENTS

**Geelong Football Club Ltd and its
Controlled Entities**

ABN: 67 005 150 818





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DIRECTORS' REPORT

The Directors present their Report together with the Financial Report of the Geelong Football Club Limited and its Controlled Entities ('the Club') for the year ended 31 October 2025, and the Auditor's Report thereon.

1. DIRECTORS

The Directors of the Club as at the date of signing the Directors' Report were:

GRANT MCCABE — PRESIDENT

QUALIFICATIONS	<i>B.ENG (AEROSPACE). MBA</i>
Tenure	Geelong Football Club Limited Director appointed 9 May 2019 and appointed President on 18 December 2024
Experience	Grant is a Managing Director and Senior Partner of global consulting firm, Boston Consulting Group. He is the current Managing Partner for BCG in Australia and New Zealand including offices in Auckland, Brisbane, Canberra, Melbourne, Perth and Sydney. Grant grew up in Geelong, where his family still reside, and is a long-time member and supporter of the Club. Grant's areas of expertise include driving commercial growth within businesses, strategy, leadership development, identifying new markets and the use of technology to transform businesses. Grant brings a wealth of industry knowledge to the Club's Board. He was appointed by the AFL as independent Chair of the AFL Industry Governance Committee for Player Development in 2017, and stepped out of that role at the beginning of 2020. He is also a former member of the AFL Mental Health Steering Committee.
Other Responsibilities	Member of the People & Engagement Committee, the Finance & Audit Committee and Corporate Governance Committee

LYNDSAY SHARP — VICE PRESIDENT

QUALIFICATIONS	<i>MPROFCOMM (USQ). BA (UNIMELB)</i>
Tenure	Geelong Football Club Limited Director appointed 1 December 2021
Experience	With more than 39 years' experience in journalism, marketing and public relations, Lyndsay is the Director – Marketing, Sales & Hospitality of the Sharp Group, a local business entity which owns and operates Curlewis Golf Club, Jack Rabbit Vineyard, Leura Park Estate and Flying Brick Cider Co. Her career has included Advertising & Promotions Officer CIGWELD (welding and safety division of CIG), Journalist at Business Press International, Senior Consultant at HOLT PR (a division of Clemenger), Publicist – Melbourne Food & Wine Festival (1993, 1994, 1995), Lecturer & Unit Chair – Deakin University (Electronic PR, Marketing Communication, PR Campaigns), Lecturer & Unit Chair – RMIT (PR Techniques, Public Relations for Creatives). Lyndsay was inducted into the Geelong College Gallery of Notable Collegiates in 2022 and, also in 2022, received a Trinity College (residential hall, University of Melbourne) Oakleaf Award for services to regional development. In 2025, Lyndsay and husband David were inducted into the Wine Geelong Hall of Fame. Lyndsay served on the Board of Visit Victoria for three years and is former President and Chair of Marketing - Wine Geelong. Lyndsay is a proud, lifelong Geelong Cats supporter.

KATE SPARGO — DIRECTOR

QUALIFICATIONS	<i>LLB (HONS). BA. FAICD</i>
Tenure	Geelong Football Club Limited Director appointed 1 May 2016
Experience	Kate has followed the Cats since working in the histopathology laboratory at Geelong Hospital. Kate is currently a Director of CIMIC, Bapcor Ltd and Sonic Healthcare. As a Club Director, Kate is working to achieve sustainable programs to enhance workplace physical and mental wellbeing. At the Cats, player wellbeing, on and off the field and post football, is a special interest along with the influence that AFLW is having and will continue to have within the culture of the Club.
Other Responsibilities	Chair of the Finance & Audit Committee, Chair of the Corporate Governance Committee and Member of the People & Engagement Committee

BARRY FAGG — DIRECTOR

QUALIFICATIONS	<i>B.COM (MELB). CPA. MAICD</i>
Tenure	Geelong Football Club Limited Director appointed 18 December 2020
Experience	Barry joined the family hardware and timber business, Fagg's Mitre 10 in 1980. Over the next 32 years, together with brother Keith, they managed and developed the business. In 2012 the business became a joint venture company (Fagg's Group Pty Ltd) with Metcash Ltd, and Barry continued as Board Chair. The business now comprises eight Mitre 10 stores, including Belmont Timber, across the Geelong, Ballarat and Bacchus Marsh regions employing over 300 people. Barry has previously worked with Rio Tinto and has been a director on Victorian and National Mitre 10 boards, including periods as Chair. Born in Geelong and a lifetime Cats supporter, Barry is also active in the local community, and is currently Ambassador for Anam Cara House Geelong and a Board member of the Geelong Art Gallery Foundation, where he was a past Treasurer. Barry is a previous President and Campaign Director of Give Where You Live (previously United Way Geelong), was an inaugural Director of the Geelong Community Foundation where he served as Chair and is a past treasurer of the Geelong College School Council. Barry's contribution to the community has been recognised by the Committee for Geelong, who in 2012 awarded him their annual Leadership Award for outstanding leadership to the Geelong community. He was also awarded a Centenary of Federation Medal for service to the Geelong Community in 2001.
Other Responsibilities	Chair of the Geelong Football Club Foundation Pty Limited and Member of the Finance & Audit Committee

KATE BETTS — DIRECTOR

QUALIFICATIONS	<i>B.A (PUBLIC RELATIONS). MAICD</i>
Tenure	Geelong Football Club Limited Director appointed 30 June 2023
Experience	Kate is an experienced leader and board director with expertise in corporate affairs, social impact, governance and philanthropy across corporate and community sectors. She is Head of National Australia Bank's corporate foundation and has held senior roles with Alcoa Australia, the Give Where You Live Foundation and Westfield. Kate co-founded Geelong Mums in 2013 and held non-executive leadership roles with the organisation for ten years, including Vice Chair of St Kilda Mums Inc (now Our Village). She has also served as Deputy Chair of the Geelong Community Foundation. Kate is a member of the Australian Institute of Company Directors.
Other Responsibilities	Director of Geelong Football Club Foundation Pty Limited and Chair of the People & Engagement Committee

JAMES AGAR — DIRECTOR

QUALIFICATIONS	<i>B.COMM (MELB). CA</i>
Tenure	Geelong Football Club Limited Director appointed 9 June 2025
Experience	James is BHP's Group Corporate Affairs and Communications Officer, where he leads the company's global external engagement and strategy across government, community, media and public relations more broadly. With more than 25 years of executive experience, he has held senior roles at BHP across Finance, Commercial, Investor Relations and External Affairs. James was previously BHP's Group Procurement Officer, where he oversaw BHP's global procurement strategy and supplier partnerships. His career has included postings in The Hague, Singapore, New York and Melbourne. James began his professional career at Arthur Andersen before joining BHP in 2002. He is a Chartered Accountant and holds a Bachelor of Commerce from the University of Melbourne. He also serves on the Board of the BHP Foundation and is a member of the Audit, Risk and Compliance Committee of the Great Barrier Reef Foundation. A devoted Cats fan and lifelong supporter, James lives in Geelong with his wife Amy and their three sons.
Other Responsibilities	Member of the Finance & Audit Committee

ANDREW McDONALD — DIRECTOR

Tenure	Geelong Football Club Limited Director appointed 4 September 2025
Experience	Andrew is the Head Coach of the Australian Men's Cricket Team and one of the most respected high-performance leaders in world sport. Since his appointment as national coach in 2022, he has guided Australia to success across all formats, including the 2023 ICC World Test Championship, the 2023 ICC Men's ODI World Cup, and victory in the Border–Gavaskar Trophy (BGT) series against India, as well as retention of the Ashes in England. He brings more than a decade of senior coaching experience across domestic and international cricket. Andrew has held senior coaching roles with Cricket Victoria, the Melbourne Renegades, Rajasthan Royals in the Indian Premier League, and Birmingham Phoenix in The Hundred (England). He is recognised for his calm and strategic leadership, emphasis on empowerment and trust, and strong commitment to alignment between national and state programs. His experience spans elite sport leadership, strategic planning, people management, and the development of integrated high-performance systems.

STEVEN HOCKING — DIRECTOR AND CHIEF EXECUTIVE OFFICER

Tenure	Geelong Football Club Limited Chief Executive Officer (CEO) and Director appointed 1 October 2021
Experience	Steve's association with the Geelong Football Club dates back to the early 1980's when he joined the Club as a player. He went on to hold several roles within the Club and was appointed as CEO in 2021. Steve rejoined the Cats after a four-year stint as the General Manager of Football for the AFL, a role that encompassed the AFL and AFLW competitions, the laws of the game, mental health, umpiring, talent pathways and the match review panel. A veteran of 199 games for Geelong, he played in two AFL Grand Finals, and was awarded the Club's Most Determined Player four times. After a period working in private business, Steve returned to the Club at the end of 2003 as Match Committee Chairman. He went on to fill multiple critical roles during the most successful period in the Club's history, including Football Operations Manager, General Manager Team Performance, General Manager Commercial Operations and General Manager Football.
Other Responsibilities	Member of the Corporate Governance Committee, Finance & Audit Committee, People & Engagement Committee and Director of Geelong Football Club Foundation Pty Limited

2. COMPANY SECRETARY

The Company Secretary of the Club as at the date of signing the Directors' Report was:

MARCUS KING — COMPANY SECRETARY

QUALIFICATIONS	BA/BCOMM (MELB). LLB (HONS) LATROBE
Tenure	Geelong Football Club Limited Company Secretary appointed 17 October 2022
Experience	Marcus is a practising lawyer and member of the Law Institute of Victoria as well as graduate of the Australian Institute of Company Directors. Prior to joining the Geelong Football Club in June 2022, Marcus spent eight years at the AFL holding various positions including as Head of Broadcasting and Scheduling and as Senior Inhouse Counsel. Marcus worked as a private practise lawyer at Allens law firm for five years prior to his role at the AFL, working in property law, mergers and acquisitions and insolvency and litigation, as well as pro bono work with the Homeless Persons' Legal Clinic and the Mental Health Legal Clinic. In his role as Chief Operating Officer at the Geelong Football Club, Marcus leads the Club's commercial, strategy and infrastructure portfolios as well as various areas of the Club's governance, including general counsel.
Other Responsibilities	Attends by invitation - Geelong Football Club Limited Finance & Audit Committee, Corporate Governance Committee and Geelong Football Club Foundation Board meetings.

3. PRINCIPAL ACTIVITIES

The principal activities of the Club are the playing and promotion of the game of Australian Rules Football and the operation of related facilities. The Club is a member of the Australian Football League. There has been no significant change in the nature of these activities during the year.

4. OBJECTIVES AND STRATEGIES OF THE CLUB

During the 2022 year, the Club launched a three-year Business Plan for 2023-2025. The Business Plan outlines the Club's strategic approach to realising our pursuit 'to chase greatness, be unstoppable and unmistakably Geelong' and is supporting our guiding principles.

The Geelong Cats Executive Leadership Team and Board of Directors refreshed the 2025 key outcomes and supporting activities for that Plan with an ongoing focus on growth, innovation and continuing to adapt to change.

The Club's Plan is centralised around four key focus areas:

1. Human Potential:

- The culture we wrap around our people, so everyone can be at their best

2. Groundbreaking Football:

- How we continue to progressively advance across all programs, and in the way we play, in the Geelong way

3. Memorable Impact:

- Best-in-class experiences for our members, fans and community, creating continued moments that build a lasting connection to the Club

4. Sustainable Future:

- A growth focus and resilient business model to meet the future commercial and infrastructure needs of our Club and region

The Geelong Cats Executive Team, Board of Directors and Management have recently established the Business Plan for the next three year period, being from 2026-2028.

5. OPERATING AND FINANCIAL REVIEW

The Club is pleased to report a consolidated comprehensive net profit of \$1.7 million for the year ending 31 October 2025 (FY24: \$6.6 million). The Club's operating profit, being earnings before interest, depreciation, amortisation and net asset gains, totalled \$6.1 million (FY24: \$6.1 million).

Operating revenue increased to \$76.9 million (FY24: \$74.2 million), reflecting strong outcomes across all areas of the Club. The AFL team's participation in another Grand Final provided further uplift, with Partners, Members and Supporters again demonstrating exceptional loyalty and engagement.

The Club's financial position also strengthened, with net assets rising to \$26.4 million, up from \$24.6 million at the end of FY24.

Key drivers of FY25 financial performance included:

- **Membership and Ticketing**
Membership and ticketing income grew by \$2.7 million, reaching \$27.8 million, supported by outstanding member commitment and continued growth in match day attendance. The Club proudly recorded its fifth consecutive membership record, achieving 92,379 members in 2025. GMHBA Stadium saw record-breaking attendance, with the Club welcoming an unprecedented 316,738 fans to the stadium over the course of the AFL and AFLW home and away seasons. The Cats blockbuster home game against Hawthorn on Easter Monday once again cemented itself as a marquee fixture, attracting a record crowd of 88,746, the largest attendance between the two teams since 2008.
- **Sponsorship and Commercial Partnerships**
Sponsorship and advertising revenue have again achieved year-on-year growth, with the support of Ford Australia, who the Club celebrated 100 years of partnership with this year, and our elite partners continuing to underpin the Club's commercial strength. Strengthened commitments from Ford, Simonds Homes and Cotton On have also enabled us to grow our portfolio, paving the way for two new global brands joining the Cats in 2026.
- **Hospitality and Events**
In 2025, the Club extended its operational arrangement with the O'Brien Group, enhancing the delivery of Higher Mark's events and functions business. The Club benefits from the significant stadium and hospitality management expertise the O'Brien Group brings through its international operations.
- **Health and Fitness**
The Club's health and fitness business, 10 South, delivered continued growth in revenue, driven by ongoing expansion of the sports medicine clinic and steady growth in the gym membership base. These results reflect the continued success of the Club's diversified health and wellness strategy.
- **Fundraising and Donations**
Philanthropic contributions totalled \$3.4 million, supporting the completion of football department upgrades and contributing to preliminary planning for the next phase of the Kardinia Park precinct redevelopment. These contributions are critical in helping the Club continue to provide high quality facilities for our football programs, members, fans and the broader community. The Club will continue to work closely with Kardinia Park Stadium Trust, Local, State and Federal Government, as well as other stakeholders, on how we can optimise the Kardinia Park precinct for the benefit of the community.
- **Community**
The Cats continue to deepen their investment in the community, this year extending the reach of our community engagement to 28,000 individuals and 116 schools. The Club has strengthened its impact with The Resilience Project, with future program delivery expansion to further schools in the Geelong and Colac regions planned. Investment in Indigenous and Multicultural community pathways has also been a strong focus in 2025 through the Club's Next Generation Academy programs.

The past year demonstrates the enduring support of our members, partners and community. With a solid financial foundation, continued on-field competitiveness and several major initiatives underway across our commercial, community and facilities portfolios, the Club enters FY26 with strong momentum. The Board and Management remains committed to prudent financial stewardship while investing in the strategic projects that will shape the next phase of the Club's growth.

6. SIGNIFICANT EVENTS AFTER BALANCE DATE

There have been no matters or circumstance that have arisen between the end of the financial year and date of this report that has, or may significantly affect the operations of the Club, the results of those operations, or the state of affairs of the Club in subsequent financial years.

7. ENVIRONMENTAL REGULATIONS

The Directors believe that the operations of the Club are not subject to any particular or significant environmental regulations.

8. AUDITOR'S INDEPENDENCE DECLARATION

The Directors have received the Independence Declaration from the auditor of the Club. The Independence Declaration forms part of the Directors' Report for the year ended 31 October 2025.

9. DIRECTORS' MEETINGS

The number of meetings of Directors (including meetings of Committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

Director	Directors' Meetings	Corporate Governance Committee Meetings	People and Engagement Committee Meetings	Finance and Audit Committee Meetings
	Number Attended - Held	Number Attended - Held	Number Attended - Held	Number Attended - Held
Grant McCabe	9 - 9	2 - 2	3 - 3	3 - 3
Craig Drummond	2 - 2	-	-	0 - 1
Kate Spargo	9 - 9	2 - 2	1 - 3	3 - 4
Steven Hocking	9 - 9	2 - 2	3 - 3	4 - 4
Barry Fagg	9 - 9	-	-	4 - 4
Lyndsay Sharp	9 - 9	-	-	-
Kate Betts	9 - 9	-	3 - 3	-
James Sutherland	2 - 3	-	-	1 - 1
James Agar	3 - 3	-	-	2 - 2
Andrew McDonald	1 - 1	-	-	-

10. INDEMNIFICATION AND INSURANCE OF OFFICERS

During the year the Club paid insurance premiums totalling \$76,141 in respect of Directors' and Officers' liability insurance. The policies do not specify the premium for individual Directors and Officers. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against Directors and Officers in their capacity as Directors and Officers of the Club.

To the extent permitted by law, Geelong Football Club Limited has agreed to indemnify its auditors, Ernst and Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

11. MEMBERS' GUARANTEE

The Club is a Company limited by guarantee and domiciled in Australia. Accordingly, the liability of the members of the Company is limited. As stated in clause 7 of the Club's Memorandum of Association, each member of the Club undertakes to contribute to the assets of the Club in the event of it being wound up while they are a member or within one year afterwards for payment of the debts and liabilities of the Club contracted before they cease to be a member and of the costs, charges and expenses of winding up the Club and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding two dollars (\$2). At 31 October 2025 the number of members was 92,379 (2024: 90,798).

Signed in accordance with a resolution of Directors on the 26th day of November 2025.



Grant McCabe

Director



Kate Spargo

Director

AUDITOR'S INDEPENDENCE DECLARATION



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Auditor's independence declaration to the directors of Geelong Football Club Limited

As lead auditor for the audit of the financial report of Geelong Football Club Limited and its controlled entities for the financial year ended 31 October 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Geelong Football Club Limited and the entities it controlled during the financial year.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Tony Morse'.

Tony Morse
Partner
26 November 2025

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CORPORATE GOVERNANCE STATEMENT

POLICY

The Board of Directors ("the Board") recognise the importance and value of good corporate governance, which establishes a framework of clear objectives, responsibilities and accountability for the Board and management and provides policies and procedures for the Board and management to carry out their duties within.

The Board has determined to apply the "Corporate Governance Principles and Recommendations" ("Principles") as summarised by the Australian Securities Exchange Corporate Governance Council (ASX CGC), to the fullest extent possible and practical, given the nature of the business of the Club.

The Board believes the foundation of an effective corporate governance model is a corporate structure that includes:

- The owners of the Club in the form of its members appoint a number of Directors to form the Board
- The Board oversee their interests in the Club and who in turn retains a Chief Executive Officer ("CEO")
- The Executive Team develops business strategies, employs resources, builds and operates processes, generates revenues and increases the value for our members

THE ROLE OF THE BOARD

The Board is committed to act in the best interest of the Club at all times to ensure it is properly managed and governed.

The Board's key responsibilities are to:

- Act in the interests of the Club as a whole
- Observe their duties as Directors in terms of corporations law, common law, the Club Constitution and By Laws and other relevant legislation
- Provide strategic direction for the Club and effective oversight of the CEO

The Board's key functions include:

- Ensuring a diverse and effective Board, in line with the Club Constitution and By Laws
- Appointing, supporting and providing advice and counsel to, evaluating and rewarding the CEO taking an active role in overseeing the growth of the Executive leadership talent pool
- Appointing, evaluating and rewarding the Senior Coach
- Through constructive engagement with senior management and key stakeholders, review, add-value to, approve and monitor the Club's purpose, core values, ethical framework, strategic direction and objectives
- Reviewing, approving and monitoring the implementation of the Business Plan, linked to the strategic objectives, ensuring appropriate resources are available
- Supporting, reviewing and monitoring the operational and financial performance of the Club
- Monitoring key financial and non-financial risk areas by ensuring the implementation of an effective risk management and internal control framework
- Consider and agree on Committee and management recommendations on key issues
- The power to make, add to, alter or rescind any Club rules, regulations and by-laws as it thinks fit
- Evaluating Board processes and performance of the Board as a whole, as well as contributions by individual Directors, ensuring the Board's effectiveness in delivering good governance
- Transparent reporting and communications to the stakeholders on the Board's governance, stewardship and financial performance
- Ensuring that there are strong working relationships with the AFL

BOARD COMPOSITION AND TENURE

- The composition and tenure limits of the Board is governed by the Club's Constitution
- The minimum number of Directors is seven and the maximum is nine. In addition, the CEO is a Director of the Club
- A full Board election is conducted every three years with the next election set to take place in 2025

BOARD COMMITTEES

- The Board has established three Committees to assist it in the discharge of the Board's role and responsibilities. The Committees focus on specific responsibilities in greater detail than is possible for the Board as a whole
- Each formally constituted Committee has a written charter, approved by the Board
- The Directors who are members of these Committees are outlined in the Directors' Report

The Committees and their key roles are set out below:

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee assists the Board with its responsibilities by monitoring implementation of corporate governance principles and reporting to the Board in respect to compliance, non-compliance and recommendations for improvement.

The key responsibilities of the Corporate Governance Committee are:

- Club operations and governance
- Constitution and By Laws currency and compliance
- Board information and effectiveness
- Privacy and integrity
- Occupational health and safety
- Policy and procedure oversight

FINANCE AND AUDIT COMMITTEE

The Finance and Audit Committee assists the Board with its responsibilities by governing the operations of the Club's finance and audit functions.

The key responsibilities of the Finance and Audit Committee are:

- Financial reporting
- Longer term financial strategies
- Accounting, financial and internal controls
- Appointment and independence of external auditors and the scope of external audit
- IT plans and strategies
- Insurance and risk management

PEOPLE AND ENGAGEMENT COMMITTEE

The People and Engagement Committee assists the Board with its responsibilities by governing the Club's remuneration function.

The key responsibilities of the People and Engagement Committee are:

- Remuneration of all employees and consultants
- AFL and AFLW Total Player Payment and Football Department Soft Cap compliance
- Succession planning



RELATIONSHIP WITH MANAGEMENT

The CEO is responsible for the overall day-to-day management and the performance of the Club. The CEO manages the Club in accordance with strategy, delegations, business plans and policies approved by the Board to achieve agreed goals and objectives included therein.

The Board is responsible for reviewing and ensuring that all necessary and appropriate delegations are in place to enable the CEO to meet this responsibility.

To assist in the execution of its responsibilities, the CEO and Executive management have established a number of management-driven Committees which meet on an as needed basis.

BOARD CODE OF CONDUCT

The Board takes ethical and responsible decision making very seriously. Directors are required to act in accordance with the Club's Board Code of Conduct at all times.

The Code of Conduct deals with:

- Compliance with laws, regulations, duties and the code
- Giving or receiving gifts
- Protection of the Club's assets
- Proper accounting and dealing with auditors
- Unauthorised public statements
- Conflict of interest and use of inside information, confidential information and confidential documents

COMMUNICATION WITH MEMBERS

The Board aims to ensure that members are informed of all major developments affecting the Club. Information is communicated to members as follows:

- The audited financial report is made available to all members on the Club's website
- An annual report is distributed to all members in December, reviewing the season's performance
- Regular emails are broadcast to those members who have provided their email addresses to the Club
- Members and supporters are communicated with electronically on Cats Media, Cats Instagram, Cats Twitter, Cats LinkedIn and the Cats Facebook
- Club information is provided from time to time in various newspapers and on telephone recorded and on-hold messages
- The Club website www.geelongcats.com.au and App are regularly updated
- The Club Annual General Meeting is held each year before 31 January
- The Board and Executive management are always available to speak to members

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	2025 \$	2024 \$
INCOME			
Revenue from operating activities	1(a)	76,901,676	74,177,973
Revenue from other activities	1(b)	5,730,221	11,219,461
Total revenue		82,631,897	85,397,434
Total income		82,631,897	85,397,434
EXPENSES			
Commercial activities		(25,544,717)	(25,661,643)
Football operations		(35,500,951)	(32,723,520)
Foundations		(1,559,032)	(1,906,857)
Finance and administration		(7,747,310)	(8,441,096)
Marketing digital & communications		(2,316,431)	(2,586,246)
Facilities		(3,586,642)	(3,509,236)
Depreciation and amortisation	2(b)	(3,560,893)	(3,135,661)
Finance expenses	2(a)	(1,155,313)	(1,150,035)
Total expenses from ordinary activities		(80,971,289)	(79,114,294)
Net profit attributable to Members of Geelong Football Club Limited	12	1,660,608	6,283,140
Other comprehensive income			
Net fair value gains on financial assets	12	78,358	288,589
Total comprehensive income for the period attributable to members of Geelong Football Club Limited		1,738,966	6,571,729

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2025

	Notes	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	3	4,658,482	4,623,860
Trade and other receivables	4	3,180,011	2,638,436
Inventories	5	619,645	986,574
Financial assets	22(g)	2,537,228	2,128,750
Other assets	6	465,443	920,965
Total current assets		11,460,809	11,298,585
NON CURRENT ASSETS			
Other assets	6	2,093,587	1,624,536
Intangible assets	7	10,071,749	9,297,873
Plant and equipment	8	20,833,609	20,274,572
Lease assets	9	15,952,391	15,882,868
Total non current assets		48,951,336	47,079,849
Total assets		60,412,145	58,378,434
CURRENT LIABILITIES			
Trade and other payables	10	5,819,522	7,497,015
Income received in advance	1(d)	1,158,619	1,061,077
Lease liabilities	9	797,637	586,496
Employee provisions	11	1,926,412	2,107,658
Total current liabilities		9,702,190	11,252,246
NON CURRENT LIABILITIES			
Income received in advance	1(d)	1,173,913	18,750
Lease liabilities	9	20,778,452	20,630,728
Employee provisions	11	2,371,299	1,829,385
Total non current liabilities		24,323,664	22,478,863
Total liabilities		34,025,854	33,731,109
NET ASSETS		26,386,291	24,647,325
EQUITY			
Retained profits		25,902,863	24,242,255
Trust funds		20	20
Investment fluctuation reserve		483,408	405,050
Total equity	12(a)	26,386,291	24,647,325

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from ordinary business (inclusive of GST)		89,354,202	86,483,454
Payments to suppliers and employees (inclusive of GST)		(83,619,413)	(78,898,245)
Interest paid		(1,138,813)	(1,143,126)
NET CASH PROVIDED BY OPERATING ACTIVITIES		4,595,976	6,442,083
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		592,289	639,608
Payment for financial investments		(922,407)	(682,678)
Proceeds from sale of land and plant and equipment		-	371,436
Payment for plant and equipment		(3,772,416)	(8,110,607)
Payment for intangibles		(149,018)	(91,655)
Interest received		269,980	316,938
Dividends received		108,506	88,746
NET CASH USED IN INVESTING ACTIVITIES		(3,873,066)	(7,468,212)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease principal		(688,288)	(513,956)
NET CASH USED IN FINANCING ACTIVITIES		(688,288)	(513,956)
Net increase/(decrease) in cash and cash equivalents held		34,622	(1,540,085)
Cash and cash equivalents at the beginning of the year		4,623,860	6,163,945
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	3(a)	4,658,482	4,623,860

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	Retained Profits	Trust Funds of Consolidated Foundations	Investment Fluctuation Reserve	Total Equity
		\$	\$	\$	\$
At 1 November 2024		24,242,255	20	405,050	24,647,325
Profit for the period		1,660,608	-	-	1,660,608
Other comprehensive gain		-	-	78,358	78,358
Total comprehensive income for the period		1,660,608	-	78,358	1,738,966
At 31 October 2025	12(a)	25,902,863	20	483,408	26,386,291
At 1 November 2023		17,959,115	20	116,461	18,075,596
Profit for the period		6,283,140	-	-	6,283,140
Other comprehensive gain		-	-	288,589	288,589
Total comprehensive income for the period		6,283,140	-	288,589	6,571,729
At 31 October 2024	12(a)	24,242,255	20	405,050	24,647,325

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - REVENUE

	2025	2024
	\$	\$
(a) Revenue from operating activities		
AFL distributions and prize money	19,482,753	17,438,075
Hospitality	9,113,319	12,411,194
Health and fitness	2,645,288	2,162,984
Membership and ticketing	27,805,998	25,098,954
Merchandise	2,897,614	2,434,512
Sponsorship, advertising and fundraising	14,956,704	14,632,254
	76,901,676	74,177,973
(b) Revenue from other activities		
Grant revenue	577,589	2,590,466
Philanthropic donations	3,391,206	3,553,861
Interest revenue	269,980	316,938
Dividends on investments	108,506	88,746
Net asset gain	-	4,100,774
Other	1,382,940	568,676
	5,730,221	11,219,461
Total income	82,631,897	85,397,434

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**NOTE 1 - REVENUE (CONTINUED)****(c) Revenue recognition**

Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income of Not-for-Profit Entities*, depending on the nature of the transaction. Revenue is measured at the amount of consideration to which the Club is entitled, excluding goods and services tax (GST), when it is probable that the economic benefits will flow to the Club and the amount can be reliably measured.

Revenue is recognised when the Club satisfies its performance obligations in accordance with AASB 15. Revenue comprises income from AFL dividends and prize money, membership, reserved seating, merchandise, sponsorships (including contra), fundraising, gate receipts, hospitality, health & fitness, and interest on investments. Interest income is recognised as it accrues using the effective interest method. The Club recognises function and hospitality revenue to the extent of the commission receivable. Commission revenue is recognised when the Club's performance obligation is satisfied, generally when the underlying hospitality transaction occurs.

i. AFL distributions and match returns

AFL distributions are recognised when they are received or become receivable, to the extent that they are not subject to further performance obligations. Match day income is recognised when the Club's performance obligations for each AFL home game are satisfied, which is generally at the conclusion of the game.

ii. Membership revenue

Membership income is recognised progressively over the AFL home-and-away season as the related performance obligations are satisfied. Amounts received in advance for future seasons are recorded as a contract liability (income received in advance) and recognised as revenue in the period to which the membership relates.

iii. Advertising and sponsorship income

Advertising and sponsorship income is recognised in accordance with the terms of each contract as the related performance obligations are satisfied. Amounts received in advance for benefits to be delivered in future periods are recorded as a contract liability (income received in advance) and recognised as revenue in the period to which the sponsorship arrangements relate.

iv. Grant revenue

Grant revenue, including contributions of assets, is recognised when the Club obtains control of the grant and it is probable that the associated economic benefits will flow to the Club. Where grants are subject to conditions that require the funds to be used for specific purposes, these conditions are disclosed in the relevant notes to the financial statements.

v. Non-reciprocal contributions

The Club occasionally receives non-reciprocal contributions of assets from third parties for nominal or zero value. These assets are recognised at fair value on the date of contribution in the Consolidated Statement of Financial Position, with a corresponding amount of revenue recognised in the Consolidated Statement of Comprehensive Income.

vi. Donations

Donations are recognised as revenue when the Club obtains control of the funds, which is generally upon receipt.

(d) Income received in advance

Income received in advance is recognised as a contract liability and released to revenue as the Club satisfies the related performance obligations under the applicable contracts. Sponsorship and membership amounts received in advance are recognised progressively in line with the terms of the sponsorship agreements or the membership subscription period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 - EXPENSES

The Consolidated Statement of Comprehensive Income includes the following specific expenses:

	2025	2024
	\$	\$
(a) Finance costs		
– Interest paid on debts and borrowings	4,860	10,974
– Finance charges payable under finance leases	1,133,953	1,132,152
– Bank fees	16,500	6,909
Total finance costs	1,155,313	1,150,035
(b) Depreciation and amortisation		
– Amortisation of intangible assets	473,135	540,153
– Amortisation of leasehold improvements	862,650	577,664
– Amortisation of finance lease asset	977,629	953,723
– Depreciation of plant and equipment	1,247,479	1,064,121
Total depreciation and amortisation	3,560,893	3,135,661
(c) Employee expenses	43,302,036	43,351,362
(d) Bad and doubtful debts	11,670	251,659

NOTE 3 - CASH AND CASH EQUIVALENTS

(a) Reconciliation of cash and cash equivalents

Cash and cash equivalents at the end of the financial year as shown in the Consolidated Statement of Cash Flows is reconciled to the related items in the Consolidated Statement of Financial Position as follows:

	2025	2024
	\$	\$
Cash on hand	2,200	8,200
Cash at bank and short-term deposits	4,584,310	4,388,429
Cash held in managed funds	71,972	227,231
	4,658,482	4,623,860

Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits may be made for varying periods of between one day and three months, depending on the immediate cash requirements of the Club, and earn interest at the respective short-term deposit rates.

(b) Cash and cash equivalents

For the purpose of the Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows, cash and cash equivalents includes cash at bank, cash on hand and short-term deposits either held at call or with an original maturity of three months or less.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 4 - TRADE AND OTHER RECEIVABLES

	2025	2024
	\$	\$
CURRENT		
Trade receivables		
Trade receivables	760,083	879,193
Provision for doubtful debts	(11,940)	(354,565)
Total trade receivables	748,143	524,628
Other receivables		
Accrued revenue	1,481,639	745,031
Other debtors	950,229	1,368,777
Total other receivables	2,431,868	2,113,808
Total trade and other receivables	3,180,011	2,638,436

(a) Trade receivables

Trade receivables are generally non-interest bearing and have 7 to 30 day payment terms from the date of the invoice/statement. They are initially recognised at fair value and then subsequently measured at fair value less an allowance for impairment.

(b) Other receivables

Other receivables are measured at amortised cost using the effective interest method, are non-interest bearing and are settled based on various commercial terms and conditions, generally in 30 to 90 day terms.

(c) Collectability of receivables

Collectability of trade and other receivables is reviewed on an ongoing basis by Club management. Individual debts that are known to be uncollectable are written off when identified. An impairment provision is recognised based on an expected credit loss model which takes into account the Club's experience in prior years with respect to collectability. The amount of the impairment is the receivable carrying amount compared to the present value of estimated future cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 5 - INVENTORIES

	2025	2024
	\$	\$
Merchandise	553,087	683,375
Food and beverage	66,558	303,199
Total inventories at the lower of cost and net realisable value	619,645	986,574

(a) Inventories

Inventories are measured at the lower of cost and net realisable value:

- Merchandise is valued at weighted average cost
- Food and beverage is valued at purchase cost

Net realisable value is the estimated selling price of the inventory in the ordinary course of business, less estimated costs of completion and all estimated costs necessary to make the sale.

(b) Inventory expense

Inventories recognised as cost of goods sold for the year ended 31 October 2025 totalled \$3,220,351 (2024: \$4,473,337).

(c) Inventory impairment

An impairment loss is recognised when there is objective evidence that inventories are being carried at an amount higher than net realisable value. There has been no required write-down of inventory in 2025 (2024: \$351,941), and as at 31 October 2025, there was no inventory being carried below its net realisable value.

NOTE 6 - OTHER ASSETS

	2025	2024
	\$	\$
CURRENT		
Prepayments	433,219	566,867
Other rights to receive	32,224	193,354
Membership fulfilment items	-	160,744
	465,443	920,965
NON-CURRENT		
Other debtors	2,093,587	1,592,321
Other rights to receive	-	32,215
	2,093,587	1,624,536
Total other assets	2,559,030	2,545,501

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 7 - INTANGIBLE ASSETS

	Notes	2025	2024
(a) Carrying amounts of intangible assets measured at cost		\$	\$
Leasehold rights at cost		14,858,385	13,760,751
Less accumulated amortisation		(5,840,417)	(5,413,161)
Net carrying amount	(i)	9,017,968	8,347,590
Software		1,088,514	1,064,514
Less accumulated amortisation		(1,056,549)	(1,052,350)
Net carrying amount	(ii)	31,965	12,164
Customer list		330,571	330,571
Less accumulated amortisation		(206,607)	(165,286)
Net carrying amount	(iii)	123,964	165,285
Work in progress - intangibles	(iv)	268,052	143,034
Right to acquire land and buildings	(v)	500,000	500,000
Other rights to receive	(vi)	129,800	129,800
Total intangible assets net carrying amount		10,071,749	9,297,873

(b) Reconciliation of carrying amounts (net of accumulated amortisation and impairment) at the beginning and end of the period:

	WIP - Intangibles	Software	Leasehold Rights	Customer List	Right to Acquire Land & Buildings	Other Rights to Receive	Total
	\$	\$	\$	\$	\$	\$	\$
At 1 November 2024	143,034	12,164	8,347,590	165,285	500,000	129,800	9,297,873
Additions	125,018	24,000	-	-	-	-	149,018
Disposals/write offs	-	-	-	-	-	-	-
Transfers in	-	-	1,097,993	-	-	-	1,097,993
Amortisation expense	-	(4,199)	(427,615)	(41,321)	-	-	(473,135)
At 31 October 2025	268,052	31,965	9,017,968	123,964	500,000	129,800	10,071,749

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**NOTE 7 - INTANGIBLE ASSETS (CONTINUED)****(c) Intangible assets**

Intangible assets acquired are initially measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any impairment losses. Internally generated intangible assets are not capitalised and expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Comprehensive Income in the expense category consistent with the function of the intangible asset. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable.

(d) Description of the Club's intangible assets**i. Leasehold rights**

Leasehold rights have been acquired via the Club's contributions to redevelopments at GMHBA Stadium and are being carried at cost less accumulated amortisation and accumulated impairment losses. Amounts relating to Stages 1, 2, 3, 4 and 5 have been capitalised and are being amortised using the straight line method over the remaining GMHBA Stadium lease term commencing at the completion of each stage of the development (28-40 years). These assets are subject to impairment testing on an annual basis or whenever there is an indication of impairment.

ii. Software

Software purchased is being carried at cost less accumulated amortisation and accumulated impairment losses. Software assets are amortised using the straight line method over their useful lives of between 3-7 years. These assets are subject to impairment testing on an annual basis or whenever there is an indication of impairment.

iii. Customer list

A Customer list was acquired on purchase of the Geelong's Gym (now trading as 10 South) and has been classified as an Intangible asset, to be amortised over the estimated useful life of the asset of 8 years. The estimated useful life was ascertained from a review of customer data.

iv. Work in progress - intangibles

Work in progress intangibles represents the investment into the planning and development of capital works. The current value represents consulting fees and planning works for the Indoor Training Facility at Kardinia Park.

v. Right to acquire land and buildings

The amount capitalised as a right to acquire land and buildings represents the fair value of the right to acquire land in Mount Duneed through the Club's sponsorship with Villawood. The rights are being carried at fair value at date of acquisition less any accumulated impairment losses.

vi. Other right to receive

The amount capitalised as a right to acquire solar panels represents the fair value of the right to acquire solar panels through the Club's sponsorship with 1Komma5. The rights are being carried at fair value at date of acquisition less any accumulated impairment losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 8 - PLANT AND EQUIPMENT

	2025	2024
	\$	\$
(a) Carrying amounts of plant and equipment measured at cost		
Leasehold improvements at cost	17,230,527	9,662,358
Less accumulated amortisation	(3,156,442)	(2,293,792)
Net carrying amount	14,074,085	7,368,566
Plant and equipment at cost	15,751,967	14,573,994
Less accumulated depreciation	(8,992,443)	(7,759,272)
Net carrying amount	6,759,524	6,814,722
Work in progress - capital projects	-	6,091,284
Total net carrying amount	20,833,609	20,274,572

	WIP - Capital Projects	Leasehold Improvements	Plant and Equipment	Total
	\$	\$	\$	\$
(b) Reconciliation of carrying amounts at the beginning and end of the period:				
Carrying amount at 1 November 2024	6,091,284	7,368,566	6,814,722	20,274,572
Additions	2,315,716	943,271	513,429	3,772,416
Disposals/write offs	-	(2,136)	(3,121)	(5,257)
Transfers in/(out)	(8,407,000)	6,627,034	681,973	(1,097,993)
Amortisation/depreciation	-	(862,650)	(1,247,479)	(2,110,129)
Carrying amount at 31 October 2025	-	14,074,085	6,759,524	20,833,609

(c) Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment) and lease terms (for leased equipment). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

(d) Impairment

The carrying values of the Club's assets are reviewed for impairment at each reporting date, to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount, with an impairment loss recognised in the Consolidated Statement of Comprehensive Income.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 8 - PLANT AND EQUIPMENT (CONTINUED)

(e) Plant and Equipment

i. Owned assets

Plant and equipment and leasehold improvements are stated at historical cost, less accumulated depreciation and any accumulated impairment losses. Where an asset is acquired at no cost, or for a nominal cost, the cost is its fair value as at the date of acquisition.

ii. Leased assets

Leases in terms of where the Club assumes substantially all of the risks and rewards of ownership are classified as finance leases which are recognised on the Club's Consolidated Statement of Financial Position. All other leases are classified as operating leases and the leased assets are not recognised on the Club's Consolidated Statement of Financial Position.

iii. Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Club and its cost can be reliably measured. The carrying amount of the part replaced is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised as an expense in the Consolidated Statement of Comprehensive Income as incurred.

iv. Memorabilia

Over the years the Club has collected a considerable amount of memorabilia that is not recorded in this Financial Report. The memorabilia collection was valued in October 2022 at \$6,518,589 by Independent Licensed AFL Valuer, Rick Milne. The next valuation is due to be undertaken in 2026. Current value that is not recorded in this Financial Report is \$6,109,498.

v. Depreciation

All fixed assets are depreciated on a straight-line basis over their useful lives commencing from the time the asset is held ready for use. Leasehold Improvements are depreciated over the shorter of either the unexpired period of the ground lease or the estimated useful lives of the improvements. The following depreciation useful life ranges have been used:

	Useful lives
Furniture and fittings	5-15 years
Computer equipment	3-5 years
Leasehold improvements/rights	5-40 years

Assets' useful lives and depreciation methods are also reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

vi. Disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Gains or losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Consolidated Statement of Comprehensive Income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9 - LEASE ASSETS AND LIABILITIES

	Stadium	Gymnasium	Equipment	Total
	\$	\$	\$	\$
LEASE ASSETS				
As at 1 November 2024	15,168,417	701,002	13,449	15,882,868
Additions/Revaluations	-	608,405	438,747	1,047,152
Amortisation expense	(739,923)	(177,050)	(60,656)	(977,629)
As at 31 October 2025	14,428,494	1,132,357	391,540	15,952,391
LEASE LIABILITIES				
As at 1 November 2024	20,310,385	891,054	15,785	21,217,224
Additions/Revaluations	-	608,405	438,748	1,047,153
Interest	1,065,558	59,249	9,146	1,133,953
Payments	(1,532,121)	(224,358)	(65,762)	(1,822,241)
As at 31 October 2025	19,843,822	1,334,350	397,917	21,576,089

	2025	2024
	\$	\$
Maturity of future lease payments		
Not later than 1 year	1,919,783	1,695,436
Later than 1 year and not later than 5 years	7,884,977	7,097,003
Later than 5 years	24,117,601	25,723,541
	33,922,361	34,515,980

The Club recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Club is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are tested for impairment.

At the commencement date of the lease, the Club recognises lease liabilities measured at the present value of lease payments to be made over the lease term. For lease payments, the Club applies the practical expedient wherein it does not separate non-lease components from lease components, and instead accounts for each lease component and any associated non-lease components as a single lease component.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Club and payments of penalties for terminating a lease, if the lease term reflects the Club exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occur.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 9 - LEASE ASSETS AND LIABILITIES (CONTINUED)

In calculating the present value of lease payments, the Club uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

NOTE 10 - TRADE AND OTHER PAYABLES

	Notes	2025	2024
		\$	\$
CURRENT			
Trade payables	(b)	2,711,320	1,913,243
Other creditors and accruals		3,108,202	5,583,772
Total trade and other payables		5,819,522	7,497,015

(a) Terms and conditions

All payables are non-interest bearing and are normally settled in accordance with the creditors payment terms.

(b) Trade payables

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

NOTE 11 - EMPLOYEE PROVISIONS

	2025	2024
	\$	\$
CURRENT		
Provision for annual leave	1,067,445	1,233,546
Provision for long service leave	858,967	874,112
	1,926,412	2,107,658
NON CURRENT		
Provision for long service leave	277,712	237,064
Other employee provisions	2,093,587	1,592,321
	2,371,299	1,829,385
Total employee provisions	4,297,711	3,937,043

The current portion of these liabilities represents the Club's obligation to which employees have a current legal entitlement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 11 - EMPLOYEE PROVISIONS (CONTINUED)

(a) Employee provisions

i. Wages, salaries and annual leave

Provisions for employee benefits are recognised when the Club has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

Liabilities arising from wages and salaries and annual leave, which will be settled within 12 months of reporting date, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs in respect of employees' services up to the reporting date. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

ii. Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. 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 31 October 2025 on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Liabilities arising from long service leave, which will be settled within 12 months of reporting date, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs in respect of employees' services up to the reporting date. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

In December 2002 the AFL Clubs and players entered into a Federally Certified Long Service Leave Agreement. This agreement removed the State Long Service Leave entitlements of the players. Instead, the players receive additional annual leave after a set number of years of service and consequently Clubs are not required to accrue for long service leave liabilities for its current players.

iii. Superannuation

Contributions are charged as expenses when incurred, with contributions made by the Club to employee superannuation funds quarterly.

NOTE 12 - RETAINED EARNINGS AND RESERVES

	2025	2024
	\$	\$
(a) Movements in retained earnings and reserves were as follows:		
Balance 1 November 2024	24,647,325	18,075,596
Net profit attributable to members of the Geelong Football Club Limited	1,660,608	6,283,140
Investment fluctuation reserve movement (b)	78,358	288,589
Balance 31 October 2025	26,386,291	24,647,325

(b) Nature and purpose of reserves

The investment fluctuation reserve is used to record increases and decreases in the fair value (net unrealised gains/(losses)) of financial assets.

NOTE 13 - INTEREST BEARING LOANS AND BORROWINGS

(a) Financing facilities

At 31 October 2025 the Club has the following loan facilities:

i. Loan - Bendigo Bank

The Club has access to a redraw facility of \$1,000,000 from a previous loan that has been paid, and this has been extended to February 2027.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 13 - INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

ii. **Overdraft facility - Bendigo Bank**

The Club has access to an overdraft facility with a limit of \$1,000,000.

iii. **Credit card facilities**

American Express: The Club is assigned a \$354,000 unsecured line of credit for the provision of travel and entertainment, and business commodity spent. This facility is via a charged card solution where the full outstanding balance is payable monthly.

Westpac Banking Corporation: The Club has a Club wide facility for employees requiring the use of a credit card primarily for the use of travel. The total facility is \$500,000 and the full outstanding balance is payable monthly.

(b) **Security for borrowings**

Bank loans and overdraft facilities with Bendigo Bank are secured by a registered debenture mortgage over the assets of the Club.

(c) **Defaults and breaches**

During the current and prior years, there were no defaults or breaches on any of the loans.

NOTE 14 - REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2025	2024
(a) Compensation for key management personnel	\$	\$
Short-term employee benefits	4,318,233	4,245,584
Other short-term employee benefits (c)	76,141	80,319
Total compensation	4,394,374	4,325,903

(b) **Definition of key management personnel**

Key management personnel have been determined by the Club to be as follows:

i. **Board of Directors**

The names of the persons who were Directors' of the Club for all or part of the financial year are listed below:

Craig Drummond (resigned 18 December 2024)	Kate Spargo
Grant McCabe	James Sutherland (resigned 21 March 2025)
Barry Fagg	Lyndsay Sharp
Steve Hocking (Chief Executive Officer)	Kate Betts
James Agar (appointed 9 June 2025)	Andrew McDonald (appointed 4 September 2025)

ii. **Other key management personnel (KMP)**

The names of the persons who were deemed to be key management personnel for all or part of the financial year are listed below:

Senior Coach	Chris Scott
Chief Operating Officer	Simon Kelleher (until 14 November 2024)
General Manager - Football	Andrew Mackie
Chief Branding & Marketing Officer	Bianca Wallis (until 5 September 2025)
Chief Operating Officer	Marcus King
Chief Financial Officer	Shannon Gordon (from 7 April 2025)
Chief Customer Officer	Hayley Kirkpatrick
Executive General Manager - People Experience	Sarah Lamb
Advisor - Special Projects	Rosie King (until 13 December 2024)

(c) **Other short-term benefits**

Other short-term benefits consist of Directors' and Officers liability insurance taken out by the Club on behalf of Directors totalling \$76,141 (2024: \$80,319).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 15 - RELATED PARTIES

(a) Key management personnel total

Details relating to key management personnel, including remuneration paid, are included in Note 14.

(b) Transactions with key management personnel and their related parties

During the year a number of key management personnel and their related entities purchased Club membership packages, partnership arrangements, match day tickets, Club merchandise, attended Club functions, made donations and contributed towards fundraising activities. The terms and conditions of the transactions with key management personnel were no more favourable than those available, or which might be reasonably expected to be available on similar transactions to non-key management personnel related entities on an arm's length basis.

	Sales to KMP and their Related Parties	Purchases from KMP and their Related Parties	Donations Received from KMP and their Related Parties	Amounts Owed by KMP and their Related Parties	Amounts Payable to KMP and their Related Parties
	\$	\$	\$	\$	\$
2025	367,578	155,484	160,000	27,500	1,800
2024	408,087	347,246	180,000	-	14,720

NOTE 16 - COMMITMENTS FOR EXPENDITURE

(a) Remuneration commitments

The Club has contractual remuneration commitments extending beyond this financial period in respect of players. The commitments as they stand at the time of preparing this report are detailed below. The Club is not aware of any material contingent commitments that have not been recognised in this financial report.

	2025	2024
	\$	\$
Not later than 1 year	17,764,554	16,201,298
Later than 1 year but not later than 2 years	11,355,000	9,855,751
Later than 2 years but not later than 6 years	11,226,000	11,280,000
	40,345,554	37,337,049

NOTE 17 - AUDITOR'S REMUNERATION

The auditor of Geelong Football Club Limited and its Controlled Entities is Ernst & Young Australia.

	2025	2024
	\$	\$
Fees to Ernst & Young (Australia)		
For auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities, including Foundations, Total Player Payment and Assessable Revenue as required by the AFL.	103,400	97,200
	103,400	97,200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**NOTE 18 - CLUB INFORMATION**

Geelong Football Club Limited ("the Club"), the Parent entity of the Consolidated Group, is a Company limited by guarantee where statutory members guarantee its liabilities to the extent of \$2.

The registered office of the Club is:
GMHBA Stadium
Kardinia Park
Geelong, Victoria, 3220

The principal activities of the Club are the playing and promotion of the game of Australian Rules Football and the operation of related facilities. The Club is a member of the Australian Football League.

The financial report of the Club for the year ended 31 October 2025 was authorised for issue in accordance with a resolution of the Directors on 26 November 2025.

NOTE 19 - INFORMATION RELATING TO GEELONG FOOTBALL CLUB LIMITED (PARENT)

	2025	2024
	\$	\$
Current assets	8,811,084	8,781,885
Total assets	57,794,644	56,055,088
Current liabilities	9,681,335	11,217,774
Total liabilities	34,014,452	33,707,449
Net assets	23,780,192	22,347,639
Retained earnings	23,780,192	22,347,639
Retained earnings	23,780,192	22,347,639
Profit of the parent entity	1,432,551	6,652,903
Total comprehensive income of the parent entity	1,432,551	6,652,903

NOTE 20 - SUBSEQUENT EVENTS

There have been no matters or circumstance that have arisen between the end of the financial year and date of this report that has, or may significantly affect the operations of the Club, the results of those operations, or the state of affairs of the Club in subsequent financial years.

NOTE 21 - ECONOMIC DEPENDENCY

A significant portion of the income of the Club is derived from the holding of a licence issued by the Australian Football League.

NOTE 22 - COMPLIANCE AND RISK**(a) Significant accounting judgements, estimates and assumptions**

In applying the Club's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Club. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumption.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**NOTE 22 - COMPLIANCE AND RISK (CONTINUED)****(b) Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Geelong Football Club Limited and its controlled entities as at and for the period ended 31 October 2025. These controlled entities include:

- Geelong Football Club Foundation Pty Ltd;
- Geelong Cats Football and Heritage Foundation; and
- Geelong Cats Community Foundation

Controlled entities are those entities over which the Club has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Club controls another entity.

The financial statements of the controlled entities are prepared for the same reporting period as the Parent, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances, transactions, unrealised gains and losses resulting from intra-Club transactions have been eliminated in full.

Controlled entities are fully consolidated from the date on which control was obtained by the Club and will cease to be consolidated from the date on which control is transferred out of the Club.

Investments in controlled entities held by Geelong Football Club Ltd are accounted for at cost in the separate financial statements of the parent less any impairment.

(c) Going concern

The Club had a positive net operating cash flow of \$4.6 million (including grants and donations) during 2025, and an overall increase in cash reserves of \$0.35 million after further capital investment into the facilities at the Club. The Club has net assets of \$26.4 million and a net current asset position of \$1.8 million at reporting date. The consolidated financial report has been prepared on the basis that the Club is going concern. The going concern basis is considered appropriate as due to the current cash balance of \$4.7 million and the seasonal nature of the Club's activities, it expects to continue to generate sufficient funds in the next quarter from membership, reserved seat sales, fundraising and sponsorship to meet its debts as and when they become due and payable and continue to fund its operations.

The Directors have assessed the financial performance and financial position of the Club at 31 October 2025, together with the Club's ongoing operating activities and anticipated future cash flows from operations, committed and planned AFL distributions and financing arrangements. The Directors have concluded that the going concern basis of accounting continues to be appropriate and that cash flows and financing activities are expected to be available to the Club for the purposes of capital and operational investment in the next 12 months.

Should the going concern basis be found to no longer be appropriate, the recoverable amount of assets shown in the Statement of Financial Position may be significantly less than the amounts disclosed, and the extent of liabilities may differ significantly from those reflected in the Statement of Financial Position.

(d) Comparative figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

(e) Members' liability on winding up

The Club is a company limited by guarantee and domiciled in Australia. Accordingly the liability of the members of the Company is limited. As stated in clause 7 of the Club's Memorandum of Association, each member of the Club undertakes to contribute to the assets of the Club in the event of it being wound up while they are a member, or within one year afterwards for payment of the debts and liabilities of the Club contracted before they cease to be a member and of the costs, charges and expenses of winding up the Club and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding two dollars (\$2).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 22 - COMPLIANCE AND RISK (CONTINUED)

(f) Compliance with Australian Accounting Standards and statutory bodies

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. The material accounting policies adopted by the Club in the preparation of the financial report are set out in the report. The accounting policies have been consistently applied unless otherwise stated.

i. Basis of preparation

With the exception of financial investments, which are measured at fair value, this report is prepared on an accrual basis in accordance with the historical cost convention and, except where stated, does not take into account current valuations of non-current assets.

ii. Currency

The financial report is presented in Australian dollars.

iii. Statement of compliance

The Club applies AASB 1060 *General Purpose Financial Statements – Simplified Disclosures* as it is a not-for-profit public Tier 2 entity.

As a result, the Club prepares consolidated general purpose financial statements in accordance with the Corporations Act 2001 and Australian Accounting Standards – Simplified Disclosures.

iv. Changes in accounting policy and disclosures

There are no new or revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period.

v. Income tax status

The Club is exempt from income tax as an exempt sporting organisation in accordance with Section 50-45 of the Income Tax Assessment Act 1997.

(g) Financial assets

The Club assesses at each balance date whether a financial asset or group of financial assets is impaired. If there is objective evidence that an impairment loss has been incurred on a financial asset, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows. The discount rate used for financial assets carried at amortised cost is the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition).

(h) Financial assets**i. Currently held financial assets**

All financial investments have been measured at fair value with gains and losses being recognised as a separate component of equity. As the investment is derecognised or as the investment is deemed to be impaired, the cumulative gain or loss previously reported in equity is recognised in the Consolidated Statement of Comprehensive Income. Fair value of investments is determined by reference to quoted market bid prices at the close of business on balance date.

ii. Investment fluctuation reserve

In accordance with AASB 9 Financial Instruments, the Club makes an irrevocable election to recognise movements in the fair value of equity investment through either profit and loss or other comprehensive income. The Investment fluctuation reserve captures the movement in the valuation of equity accounted investments recognised through Other comprehensive income.

(i) GST recognition

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office. The amounts reported for receivables and payables on the Consolidated Statement of Financial Position at balance date are inclusive of GST. The amount of GST receivable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the Consolidated Statement of Financial Position.

Cash flows from operating activities are included in the Consolidated Statement of Cash Flows on a gross basis. The GST components of cash flows applicable to investing and financing activities that are recoverable from, or payable to, the ATO are classified in operating cash flows.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The Consolidated Entity Disclosure Statement is required by section 295(3A) of the Corporations Act.

The Consolidated Entity Disclosure Statement sets out a complete list of Geelong Football Club Limited and its controlled entities as at 31 October 2025 as detailed in the table below.

Entity name	Entity type	Country of incorporation	% of share capital held
Geelong Football Club Limited*	Company limited by guarantee	Australia	n/a
Geelong Football Club Foundation Pty Ltd**	Body Corporate	Australia	100%
Geelong Cats Football and Heritage Foundation**	Trust	n/a	n/a
Geelong Cats Community Foundation**	Trust	n/a	n/a

*No income tax is payable by the Club as the Directors consider it an exempt sporting organisation in accordance with Section 50-45 of the Income Tax Assessment Act 1997.

**No income tax is payable by the Geelong Cats Football and Heritage Foundation and the Geelong Cats Community Foundation as they are registered charities under Section 50.5 of the Income Tax Assessment Act 1997 and are therefore exempt from income tax.



DIRECTORS' DECLARATION

IN ACCORDANCE WITH A RESOLUTION OF THE BOARD OF DIRECTORS OF GEELONG FOOTBALL CLUB LIMITED, WE DECLARE THAT:

In the opinion of the Directors:

1. **The consolidated financial statements and notes of the Geelong Football Club Limited and its controlled entities are in accordance with the Corporations Act 2001, and:**
 - (a) comply with Australian Accounting Standards and Corporations Regulations 2001; and
 - (b) give a true and fair view of the consolidated Club's financial position as at 31 October 2025 and of the performance for the year ended on that date;
2. **The Chief Executive Officer and the Chief Financial Officer have each declared that:**
 - (a) the financial records of the consolidated Club for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - (b) the consolidated financial statements and notes for the financial year comply with Accounting Standards; and
 - (c) the consolidated financial statements and notes for the financial year give a true and fair view.
3. **There are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.**
4. **The consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 for the year ended 31 October 2025 is true and correct.**

On behalf of the Board

Grant McCabe
Director and President

Kate Spargo
Director

26 November 2025



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Independent auditor's report to the members of Geelong Football Club Limited

Opinion

We have audited the financial report of Geelong Football Club Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 October 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, 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 Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 October 2025 and of its consolidated financial performance for the year ended on that date; and
- b. 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 Group 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 (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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.

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Responsibilities of the directors for the financial report

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

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

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

- ▶ The financial report (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
- ▶ 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 Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group 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 Group'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 Group'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 Group 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.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

Ernst & Young

Tony Morse
Partner
Melbourne
26 November 2025



GEELONG FOOTBALL CLUB LTD

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