

2026 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 2026, 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	**B.ENG (AEROSPACE), MBA**
Tenure	Geelong Football Club Limited Director appointed 9 May 2019 and appointed President in 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 that has 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, Finance & Audit Committee, Corporate Governance Committee and Director of Geelong Football Club Foundation Pty Limited

LYNDSAY SHARP — VICE PRESIDENT	
QUALIFICATIONS	**MPROFCOMM (USQ), BA (UNIMELB)**
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, local business entity which owns and operates Curlewis Golf Club, Jack Rabbit Vineyard, Leura Park Estate, Flying Brick Cider Co and more recently, Basils Farm. 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	**LLB (HONS), BA, FAICD**
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	**B.COM (MELB), CPA, MAICD**
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 has been active in the Geelong community for many years. He is a previous Board Member and Treasurer of the Geelong Art Gallery and campaign chair of Anam Cara House Geelong. 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 also served as Chair. He is a past treasurer of the Geelong College School Council. In 2026, Barry was awarded a Medal of the Order of Australia, for service to charitable organisations and to the community of Geelong. In 2012, the Committee for Geelong awarded him their annual Leadership Award for outstanding leadership to the Geelong community
Other Responsibilities	Chair of the Geelong Football Club Foundation Pty Limited and Member of the Finance & Audit Committee

KATE BETTS — DIRECTOR	
QUALIFICATIONS	**B.A (PUBLIC RELATIONS), GAICD**
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 director 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 Graduate of the Australian Institute of Company Directors.
Other Responsibilities	Director of Geelong Football Club Foundation Pty Limited, Chair of the People & Engagement Committee

JAMES AGAR — DIRECTOR	
QUALIFICATIONS	**B.COM (MELB), CA**
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.

LANI COCKREM — DIRECTOR	
QUALIFICATIONS	CA, CPP, DIP APP FIN, B.COM, B.COM LAW
Tenure	Geelong Football Club Limited Director appointed 1 October 2026
Experience	Lani is a senior finance leader and audit partner working with ASX-listed, wealth management and member-based organisations. Lani is a Registered Company Auditor and member of Chartered Accountants Australia and New Zealand, who brings strong commercial expertise with extensive experience in financial oversight, risk management and corporate governance, having worked closely with boards and senior executives in Australia and overseas. Lani is a lifelong Geelong supporter and Member for more than 25 years. Lani served on the Geelong Cats Foundation Board from 2023-2026, overseeing investment in community programs and supporting the Club's capital campaigns. Lani currently serves as a member of the Club's Finance and Audit Committee.
Other Responsibilities	Member of the Finance & Audit Committee

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 and 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 / CHIEF OPERATING OFFICER	
QUALIFICATIONS	**BA/B.COM (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 - Finance & Audit Committee, Corporate Governance Committee, People & Engagement Committee and Geelong Football Club Foundation Pty Limited 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 2026 year, the Club launched a three-year Business Plan for 2026-2028. The Business Plan outlines the Club's strategic approach to realising our pursuit 'to chase greatness, be unstoppable and unmistakably Geelong' and is supported by our Guiding Principles.

The Geelong Cats Executive Leadership Team and Board of Directors have developed the 2026 key outcomes and supporting activities for that Plan with an ongoing focus on growth, innovation and responding to both industry and broader societal trends, supporting growth and navigating potential headwinds. The plan is reviewed every 12 months and updated and refreshed accordingly.

Our Plan is centralised around three key focus areas:

1. **Memorable Impact**
   - Best-in-class experiences for our Members, fans and community, creating continued moments that build a lasting connection to the Club
2. **Groundbreaking Football**
   - How we continue to progressively advance across all programs, and in the way we play
3. **Sustainable Future**
   - A growth focus and resilient business model to meet the future commercial and infrastructure needs of our Club and region

Our plan is unlocked through human potential, defined as the culture that we wrap around our people, so everyone can be at their best, and is supported and unlocked through having the right people in the right roles.

5. OPERATING AND FINANCIAL REVIEW

The Club is pleased to report a consolidated comprehensive net profit of $7.6 million for the year ended 31 October 2026 (FY25: $1.7 million).

The Club's operating profit, measured as earnings before interest, depreciation, amortisation and net asset gains, and after operating lease costs, was $7.2 million (FY25: $4.2 million), with the result supported by $4.4 million raised through the Club's Capital Campaign. These philanthropic funds will support the Club's contribution towards future strategic projects and infrastructure opportunities.

Operating revenue held broadly flat at $76.1 million (FY25: $76.9 million), with strong underlying growth across the Club's key revenue streams offset in the reported result by a change in the presentation of hospitality revenue from a gross to net basis.

These results further strengthened the Club's financial position, with net assets increasing to $34.0 million at 31 October 2026 (FY25: $26.4 million).

Key summary of the Club's 2026 Financial performance include:

- **Membership and Ticketing**
  Membership and ticketing income increased by 3% to $26.4 million, underpinned by continued membership growth and strong attendance across the season. The Club reached a sixth consecutive membership record in 2026, with 94,006 members, while a record 407,000 fans attended AFL and AFLW home matches at GMHBA Stadium, highlighting the continued strength of supporter engagement.
- **Sponsorship and Commercial Partnerships**
  Sponsorship revenue again delivered a strong result in 2026, supported by the continued commitment of the Club's long-term partners and a disciplined approach to maximising the value of key commercial assets. The Club welcomed global brands YETI and JD Sports as Elite Partners, while the continued growth of the AFLW program created new opportunities for brands to connect with the Club and its audiences. Ingenia Holiday Parks and fashion retailer SABA joined the Cats family, while MECCA collaborated with the Club on a range of community and player-focused content. These partnerships have further strengthened and diversified the Club's commercial portfolio and provide a strong platform for continued growth in 2027.
- **Hospitality and Events**
  The Club's partnership with the O'Brien Group continued to support Higher Mark's events and functions business throughout 2026. While the transition to a commission-based model resulted in a decrease in reported hospitality revenue, the partnership has strengthened the Club's venue management capability and positioned the business for future growth.
- **Health and Fitness**
  The Club's health and fitness business, 10 South, delivered further revenue growth in 2026, supported by the continued expansion of the sports medicine clinic and growth in the gym membership base. This performance reflects the ongoing development of 10 South and its contribution to the Club's diversified revenue base.
- **Fundraising and Donations**
  The Club continues to work closely with Kardinia Park Stadium Trust, government and other key stakeholders to progress the broader vision for the Kardinia Park precinct, including future infrastructure and facilities that deliver benefits for the community, members and supporters, while also supporting the Club's football programs. The Club raised $4.6 million in philanthropic support during 2026 to support the progression of these opportunities. Together with the Trust, government and other key stakeholders, the Club remains focused on opportunities to strengthen the precinct and its contribution to the wider community.
- **Community**
  The Club continued to invest in its community programs throughout 2026, with engagement activities reaching 25,728 people, 67 schools and 130 community organisations. Through its Next Generation Academy programs, the Club also supported Indigenous and multicultural pathways, engaging with more than 350 participants across regional Victoria and the Northern Territory.

The past year has reinforced the strength of the Club's connection with its members, partners and broader community. As we look to 2027, our financial position, continued on-field competitiveness across our programs and a pipeline of strategic initiatives provide a solid foundation for the Club's next phase of growth.

The Board and Management remain focused on maintaining financial discipline while making considered investments that support the Club's priorities and sustainable long-term growth.

6. SIGNIFICANT EVENTS AFTER BALANCE DATE

There have been no matters or circumstances that have arisen between the end of the financial year and the date of this report that have, or may significantly affect the operations of the Club, the result 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 2026.

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	11-11	4 - 4	3 - 3	4 - 4
Lyndsay Sharp	11-11	-	-	-
Kate Spargo	11-11	4 - 4	3 - 3	4 - 4
Steven Hocking	10-11	4 - 4	1 - 3	3 - 4
Barry Fagg	11-11	-	-	4 - 4
Kate Betts	11-11	-	3 - 3	-
James Agar	10-11	-	-	3 - 4
Andrew McDonald	9-11	-	-	-
Lani Cockrem	1 - 1	-	-	4 - 4

10. INDEMNIFICATION AND INSURANCE OF OFFICERS

During the year the Club paid insurance premiums totalling $71,540 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 2026 the number of Members was 94,006 (2025: 92,379).

Signed in accordance with a resolution of Directors on the 25th day of November 2026.



Grant McCabe

Director



Kate Spargo

Director

AUDITOR'S INDEPENDENCE DECLARATION

Shape the future with confidence

Ernst & Young
111 Bourke Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

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

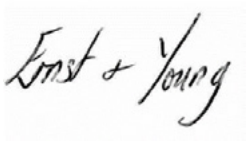
As lead auditor for the audit of the financial report of Geelong Football Club Limited and its controlled entities for the financial year ended 31 October 2026, I declare to the best of my knowledge and belief, there have been:

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.



Ernst & Young



Tony Morse
Partner
25 November 2026

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2026

	Notes	2026	2025
		$	$
INCOME			
Revenue from operating activities	1(a)	76,099,847	76,901,676
Revenue from other activities	1(b)	9,753,161	5,730,221
TOTAL INCOME		**85,853,008**	**82,631,897**
EXPENSES			
Commercial activities		(22,427,467)	(25,544,717)
Football operations		(37,228,148)	(35,500,951)
Foundations		(1,337,562)	(1,559,032)
Finance and administration		(7,670,621)	(7,747,310)
Marketing, digital & communications		(2,045,625)	(2,316,431)
Facilities		(2,390,966)	(3,586,642)
Depreciation and amortisation	2(b)	(4,042,272)	(3,560,893)
Finance expenses	2(a)	(1,138,787)	(1,155,313)
TOTAL EXPENSES FROM ORDINARY ACTIVITIES		**(78,281,448)**	**(80,971,289)**
NET PROFIT ATTRIBUTABLE TO MEMBERS OF GEELONG FOOTBALL CLUB LIMITED	12	**7,571,560**	**1,660,608**
OTHER COMPREHENSIVE INCOME			
Net fair value gains on financial assets	12	48,573	78,358
Total comprehensive income for the period attributable to members of Geelong Football Club Limited		**7,620,133**	**1,738,966**

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 2026

	Notes	2026	2025
		$	$
CURRENT ASSETS			
Cash and cash equivalents	3	8,367,445	4,658,482
Trade and other receivables	4	2,203,904	2,852,329
Inventories	5	297,468	619,645
Financial assets	22(f)	6,682,046	2,537,228
Other assets	6	1,129,106	465,443
TOTAL CURRENT ASSETS		**18,679,969**	**11,133,127**
NON CURRENT ASSETS			
Other assets	6	2,678,532	2,093,587
Intangible assets	7	8,910,250	10,071,749
Plant and equipment	8	22,125,637	20,833,609
Lease assets	9	14,990,888	15,952,391
TOTAL NON CURRENT ASSETS		**48,705,307**	**48,951,336**
TOTAL ASSETS		**67,385,276**	**60,084,463**
CURRENT LIABILITIES			
Trade and other payables	10	4,947,392	5,491,840
Income received in advance	1(d)	1,558,833	1,158,619
Lease liabilities	9	893,092	797,637
Employee provisions	11	2,149,743	1,926,412
TOTAL CURRENT LIABILITIES		**9,549,060**	**9,374,508**
NON CURRENT LIABILITIES			
Income received in advance	1(d)	1,601,421	1,173,913
Lease liabilities	9	19,911,447	20,778,452
Employee provisions	11	2,316,924	2,371,299
TOTAL NON CURRENT LIABILITIES		**23,829,792**	**24,323,664**
TOTAL LIABILITIES		**33,378,852**	**33,698,172**
NET ASSETS		**34,006,424**	**26,386,291**
EQUITY			
Retained profits		33,474,423	25,902,863
Trust funds		20	20
Investment fluctuation reserve		531,981	483,408
TOTAL EQUITY	12(a)	**34,006,424**	**26,386,291**

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 2026

	Notes	2026	2025
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from ordinary business (inclusive of GST)		88,597,216	89,354,202
Payments to suppliers and employees (inclusive of GST)		(79,218,997)	(83,619,413)
Interest paid		(686)	(4,860)
NET CASH PROVIDED BY OPERATING ACTIVITIES		**9,377,533**	**5,729,929**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		949,529	592,289
Proceeds from sale of land and plant and equipment		504,357	-
Payment for plant and equipment		(748,835)	(3,772,416)
Payment for intangibles		(53,300)	(149,018)
Payment for financial investments		(5,045,775)	(922,407)
Interest received		469,214	269,980
Dividends received		181,648	108,506
NET CASH USED IN INVESTING ACTIVITIES		**(3,743,162)**	**(3,873,066)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(805,519)	(688,288)
Interest paid on lease liabilities		(1,119,889)	(1,133,953)
NET CASH USED IN FINANCING ACTIVITIES		**(1,925,408)**	**(1,822,241)**
Net increase in cash and cash equivalents held		3,708,963	34,622
Cash and cash equivalents at the beginning of the year		4,658,482	4,623,860
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	**3(a)**	**8,367,445**	**4,658,482**

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 2026

	Notes	Retained Profits	Trust Funds of Consolidated Foundations	Investment Fluctuation Reserve	Total Equity
		$	$	$	$
AT 1 NOVEMBER 2025		**25,902,863**	**20**	**483,408**	**26,386,291**
Profit for the period		7,571,560	-	-	7,571,560
Other comprehensive gain		-	-	48,573	48,573
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**7,571,560**	**-**	**48,573**	**7,620,133**
AT 31 OCTOBER 2026	12(a)	**33,474,423**	**20**	**531,981**	**34,006,424**
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**

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


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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - REVENUE

	2026	2025
(a) Revenue from operating activities	**$**	**$**
AFL dividends and prize money	19,798,653	19,482,753
Hospitality (refer note below)	8,376,189	11,195,366
Health and fitness	2,733,757	2,645,288
Membership and ticketing	26,432,539	25,723,951
Merchandise	2,110,405	2,897,614
Sponsorship, advertising and fundraising	16,648,304	14,956,704
	76,099,847	**76,901,676**
(b) Revenue from other activities		
Grant revenue	32,727	577,589
Philanthropic donations	4,641,726	3,391,206
Interest revenue	469,214	269,980
Dividends on investments	181,648	108,506
Net asset gain	3,132,430	-
Other	1,295,416	1,382,940
	9,753,161	**5,730,221**
TOTAL INCOME	**85,853,008**	**82,631,897**

Note: Hospitality revenue in the current year primarily reflects commission income, whereas the prior year included certain hospitality revenue recognised on a gross basis with associated costs recognised separately.

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 distributions 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.

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.

vii. Functions and hospitality income

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.

(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:

	2026	2025
(a) Finance costs	**$**	**$**
– Interest paid on debts and borrowings	686	4,860
– Interest expense on lease liabilities	1,119,889	1,133,953
– Bank fees	18,212	16,500
TOTAL FINANCE COSTS	**1,138,787**	**1,155,313**
(b) Depreciation and amortisation		
– Amortisation of intangible assets	506,452	473,135
– Depreciation of leasehold improvements	1,101,254	862,650
– Amortisation of lease assets	995,472	977,629
– Depreciation of plant and equipment	1,439,094	1,247,479
TOTAL DEPRECIATION AND AMORTISATION	**4,042,272**	**3,560,893**
(c) Employee expenses	**43,077,594**	**43,302,036**
(d) Bad and doubtful debts	**11,000**	**11,670**

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:

	2026	2025
	$	**$**
Cash on hand	2,200	2,200
Cash at bank	8,244,413	4,584,310
Cash held in managed funds	120,832	71,972
	8,367,445	**4,658,482**

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.

i. 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 in managed funds and cash on hand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 4 - TRADE AND OTHER RECEIVABLES

	2026	2025
	$	$
CURRENT		
TRADE RECEIVABLES		
Trade receivables	1,211,339	760,083
Provision for doubtful debts	(11,000)	(11,940)
TOTAL TRADE RECEIVABLES	**1,200,339**	**748,143**
OTHER RECEIVABLES		
Accrued revenue	532,358	1,481,639
Other debtors	471,207	622,547
TOTAL OTHER RECEIVABLES	**1,003,565**	**2,104,186**
TOTAL TRADE AND OTHER RECEIVABLES	**2,203,904**	**2,852,329**

(a) Trade receivables
Trade receivables are generally non-interest bearing and have 7 to 30 day payment terms from the date of the invoice and statement, are initially recognised at their transaction price and subsequently measured at amortised cost, 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 on 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

	2026	2025
	$	$
Merchandise	271,490	553,087
Food and beverage	25,978	66,558
TOTAL INVENTORIES AT THE LOWER OF COST AND NET REALISABLE VALUE	**297,468**	**619,645**

(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.

As a result of the retail merchandise operations being transitioned to a third party on 1 November 2026, the inventory value has been written down to reflect the net realisable value that is expected to be recovered on the sale of the inventory to the third party. The write down to net realisable value recognised in ascertaining this value was $136,455.

(b) Inventory expense

Inventories recognised as cost of goods sold for the year ended 31 October 2026 totalled $1,691,852 (2025: $3,220,351).

NOTE 6 - OTHER ASSETS

	2026	2025
	$	$
CURRENT		
Prepayments	921,386	433,219
Other rights to receive	207,720	32,224
	1,129,106	**465,443**
NON-CURRENT		
Other debtors	2,020,752	2,093,587
Other rights to receive	657,780	-
	2,678,532	**2,093,587**
TOTAL OTHER ASSETS	**3,807,638**	**2,559,030**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 7 - INTANGIBLE ASSETS

	Notes	2026	2025
(a) Carrying amounts of intangible assets measured at cost		**$**	**$**
Leasehold rights at cost		14,702,560	14,858,385
Less accumulated amortisation		(6,219,460)	(5,840,417)
NET CARRYING AMOUNT	(i)	**8,483,100**	**9,017,968**
Software		1,105,514	1,088,514
Less accumulated amortisation		(1,065,359)	(1,056,549)
NET CARRYING AMOUNT	(ii)	**40,155**	**31,965**
Customer list		330,571	330,571
Less accumulated amortisation		(247,928)	(206,607)
NET CARRYING AMOUNT	(iii)	**82,643**	**123,964**
WORK IN PROGRESS - INTANGIBLES	(iv)	**304,352**	**268,052**
RIGHT TO ACQUIRE LAND AND BUILDINGS	(v)	**-**	**500,000**
OTHER RIGHTS TO RECEIVE	(vi)	**-**	**129,800**
TOTAL INTANGIBLE ASSETS NET CARRYING AMOUNT		**8,910,250**	**10,071,749**

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

	Leasehold Rights	Software	Customer List	WIP - Intangibles	Right to Acquire Land & Buildings	Other Rights to Receive	Total
	$	**$**	**$**	**$**	**$**	**$**	**$**
AT 1 NOVEMBER 2025	**9,017,968**	**31,965**	**123,964**	**268,052**	**500,000**	**129,800**	**10,071,749**
Additions	-	17,000	-	36,300	-	-	**53,300**
Disposals/write offs	(78,547)	-	-	-	(500,000)	(129,800)	**(708,347)**
Transfers in/(out)		-	-	-	-	-	
Amortisation expense	(456,321)	(8,810)	(41,321)	-	-	-	**(506,452)**
AT 31 OCTOBER 2026	**8,483,100**	**40,155**	**82,643**	**304,352**	**-**	**-**	**8,910,250**

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 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

The amount capitalised is in relation to 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 through the Club's sponsorship with Villawood. The land was sold during the financial year.

vi. Other right to receive

The amount recognised related to a right arising from a sponsorship agreement. The carrying value of the right was reassessed during the year and reduced to nil at 31 October 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 8 - PLANT AND EQUIPMENT

	2026	2025
(a) Carrying amounts of plant and equipment measured at cost	**$**	**$**
Leasehold improvements at cost	18,967,846	17,230,527
Less accumulated depreciation	(4,257,696)	(3,156,442)
NET CARRYING AMOUNT	**14,710,150**	**14,074,085**
Plant and equipment at cost	17,727,444	15,751,967
Less accumulated depreciation	(10,311,957)	(8,992,443)
NET CARRYING AMOUNT	**7,415,487**	**6,759,524**
TOTAL NET CARRYING AMOUNT	**22,125,637**	**20,833,609**

	Leasehold Improvements	Plant and Equipment	Total
(b) Reconciliation of carrying amounts at the beginning and end of the period:	**$**	**$**	**$**
CARRYING AMOUNT AT 1 NOVEMBER 2025	**14,074,085**	**6,759,524**	**20,833,609**
Additions	1,721,917	2,242,701	**3,964,618**
Disposals/write offs	-	(132,242)	**(132,242)**
Transfers in/(out)	15,402	(15,402)	**-**
Amortisation/depreciation	(1,101,254)	(1,439,094)	**(2,540,348)**
CARRYING AMOUNT AT 31 OCTOBER 2026	**14,710,150**	**7,415,487**	**22,125,637**

(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. The asset or cash generating unit is written down to their recoverable amount , with the impairment loss recognised in the Consolidated Statement of Comprehensive Income. There has been no indication of impairment in the current financial year.



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 lease assets which are 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. 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 de-recognised 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 2025	**14,428,494**	**1,132,357**	**391,540**	**15,952,391**
Additions/Revaluations	-	33,969		**33,969**
Amortisation expense	(739,923)	(185,422)	(70,127)	**(995,472)**
AS AT 31 OCTOBER 2026	**13,688,571**	**980,904**	**321,413**	**14,990,888**
LEASE LIABILITIES				
AS AT 1 NOVEMBER 2025	**19,843,822**	**1,334,350**	**397,917**	**21,576,089**
Additions/Revaluations	-	33,969		**33,969**
Interest	1,038,794	61,865	19,230	**1,119,889**
Payments	(1,592,727)	(255,625)	(77,056)	**(1,925,408)**
AS AT 31 OCTOBER 2026	**19,289,889**	**1,174,559**	**340,091**	**20,804,539**

MATURITY OF FUTURE LEASE PAYMENTS	2026 $	2025 $
Not later than 1 year	1,975,049	1,919,783
Later than 1 year and not later than 5 years	7,887,075	7,884,977
Later than 5 years	22,179,830	24,117,601
	32,041,954	**33,922,361**

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 annually.

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 occurs.

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

	2026	2025
	$	$
CURRENT		
Trade payables	1,988,284	2,711,320
Other creditors and accruals	2,959,108	2,780,520
TOTAL TRADE AND OTHER PAYABLES	**4,947,392**	**5,491,840**

(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

	2026	2025
	$	$
CURRENT		
Provision for annual leave	1,096,617	1,067,445
Provision for long service leave	1,053,126	858,967
	2,149,743	**1,926,412**
NON CURRENT		
Provision for long service leave	296,172	277,712
Other employee provisions	2,020,752	2,093,587
	2,316,924	**2,371,299**
TOTAL EMPLOYEE PROVISIONS	**4,466,667**	**4,297,711**

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 2026 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.

NOTE 12 - RETAINED EARNINGS AND RESERVES

(a) Movements in retained earnings and reserves were as follows:	**2026** **$**	**2025** **$**
Balance 1 November 2025	**26,386,291**	**24,647,325**
Net profit attributable to members of the Geelong Football Club Limited	7,571,560	1,660,608
Investment fluctuation reserve movement (b)	48,573	78,358
BALANCE 31 OCTOBER 2026	**34,006,424**	**26,386,291**

(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 2026 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 spend. 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 (KMP)

	2026	2025
(a) Compensation for key management personnel	**$**	**$**
Short-term employee benefits	4,481,207	4,318,233
Other short-term employee benefits (c)	71,540	76,141
TOTAL COMPENSATION	**4,552,747**	**4,394,374**

(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:

Grant McCabe
Barry Fagg
Steve Hocking (Chief Executive Officer)
James Agar
Lani Cockrem (appointed 1 October 2026)
Lyndsay Sharp
Kate Spargo
Kate Betts
Andrew McDonald

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

Executive General Manager - Brand & Stadium Experience	Carly Flakemore
Chief Financial Officer	Shannon Gordon
Chief Operating Officer	Marcus King
Chief Customer Officer	Hayley Kirkpatrick
Executive General Manager - People Experience	Sarah Lamb
Executive General Manager - Football	Andrew Mackie
Senior Coach	Chris Scott

(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 $71,540 (2025: $76,141).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 15 - RELATED PARTIES

(a) Key management personnel
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 KMP 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 KMP were no more favourable than those available, or which might be reasonably expected to be available on similar transactions to Non-KMP 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
	$	$	$	$	$
2026	174,279	12,066	82,500	-	8,191
2025	367,578	155,484	160,000	27,500	1,800

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.

	2026	2025
	$	$
Not later than 1 year	19,402,304	17,764,554
Later than 1 year but not later than 2 years	13,030,000	11,355,000
Later than 2 years but not later than 6 years	10,135,000	11,226,000
	42,567,304	**40,345,554**

NOTE 17 - AUDITOR'S REMUNERATION

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

	2026	2025
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, audit for Total Player Payments and Assessable Revenue as required by the AFL.	111,300	103,400
	111,300	**103,400**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 18 - CLUB INFORMATION

Geelong Football Club Limited, 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 2026 was authorised for issue in accordance with a resolution of the Directors on 25 November 2026.

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

	2026	2025
	$	$
Current assets	11,428,414	8,409,090
TOTAL ASSETS	**60,341,441**	**57,392,649**
Current liabilities	9,533,901	9,279,343
TOTAL LIABILITIES	**33,373,824**	**33,612,457**
NET ASSETS	**26,967,617**	**23,780,192**
RETAINED EARNINGS	**26,967,617**	**23,780,192**
Profit of the parent entity	3,187,425	1,432,551
TOTAL COMPREHENSIVE INCOME OF THE PARENT ENTITY	**3,187,425**	**1,432,551**

NOTE 20 - SUBSEQUENT EVENTS

There have been no matters or circumstances that have arisen between the end of the financial year and date of this report that have, 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 assumptions.

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 2026. These controlled entities include:

- Geelong Football Club Foundation Pty Ltd;
- Geelong Cats Foundation; and
- Geelong Cats Community Foundation (ceased operations 31 October 2026)

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 financial report has been prepared on a going concern basis. The Directors consider this basis appropriate, having assessed the Club's current financial position, operating cash flows and forecast cash requirements.

(d) Comparative figures

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 22 - COMPLIANCE AND RISK (CONTINUED)

(e) 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. 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.

(f) Financial assets

Financial assets are classified and subsequently measured in accordance with AASB 9 Financial Instruments. The classification and measurement of financial assets is determined based on the nature of the financial asset and, where applicable, the Group's business model for managing the financial assets and their contractual cash flow characteristics.

For financial assets subject to the impairment requirements of AASB 9, the Group recognises a loss allowance for expected credit losses.

i. Currently held financial assets

The Group's financial investments comprise listed equity investments and investments in unlisted managed funds. These investments are measured at fair value, with changes in fair value recognised in profit or loss or other comprehensive income, as applicable under AASB 9.
For eligible equity investments not held for trading, the Group may make an irrevocable election at initial recognition to present subsequent changes in fair value in other comprehensive income.
The Group's financial assets measured at fair value comprise investments categorised within Level 1 and Level 2 of the fair value hierarchy.
Listed equity investments are measured using quoted market prices in active markets at the reporting date.
Investments in unlisted managed funds are measured using unit prices or net asset values provided by the relevant fund managers at the reporting date, having regard to the nature and observability of the inputs underlying those valuations.

ii. Investment fluctuation reserve

The investment fluctuation reserve records cumulative changes in the fair value of equity investments for which the Group has made an irrevocable election at initial recognition to present changes in fair value in other comprehensive income.
Amounts recognised in other comprehensive income in respect of these investments are not subsequently reclassified to profit or loss. On derecognition, the cumulative gain or loss may be transferred within equity.

(g) 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 2026 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 Foundation**	Trust	n/a	n/a
Geelong Cats Community Foundation (ceased operations 31 October 2026)**	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 Foundation and the Geelong Cats Community Foundation (ceased operations 31 October 2026) as they are registered charities under Section 50-5 of the Income Tax Assessment Act 1997 and are therefore exempt from income tax.

***Geelong Football Club Foundation Pty Ltd is a trustee of the two Foundation entities within the group.



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 2026 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 2026 is true and correct.**

On behalf of the Board

Grant McCabe
Director and President

Kate Spargo
Director

25 November 2026

Shape the future with confidence

Ernst & Young
111 Bourke Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

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 2026, 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 2026 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.

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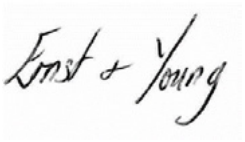
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we 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
25 November 2026

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GEELONG FOOTBALL CLUB
LTD

GMHBA Stadium
PO Box 461 Geelong VIC 3220

1300 462 287
geelongcats.com.au
ABN 67 005 150 818