CARLTON FOOTBALL CLUB
161ST ANNUAL FINANCIAL REPORT
for the year ended 31 October 2025.

2025

ANNUAL REPORT

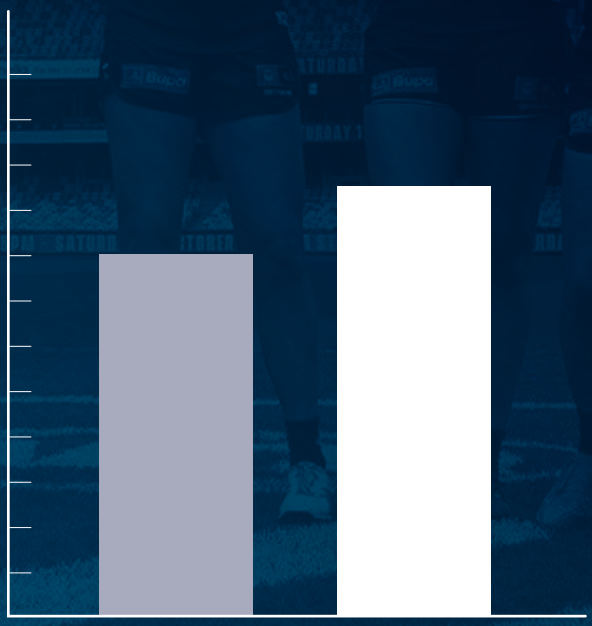
STRONGER TOGETHER.

CARLTON AFLW
Season 10

SEASON 10 BROUGHT AN ENERGY THAT TOOK THE TEAM TO A PRELIMINARY FINAL.

Exceeding home crowd targets, the genuine love and connection within this group is truly contagious. United by a shared purpose and the pride of playing for the monogram, each player brings their own unique personality and selfless attitude to each game of footy. This team is deeply connected — to one another, to their fans and to the Club — driven by something greater than themselves. Their ability to be uniquely them on and off the field has driven fan connection and admiration for the players, Club and sport.

Our Team. Our Home. Stronger Together.



AFLW Home Crowd Target (AFL)
15,950

AFLW Home Crowd Total
18,911

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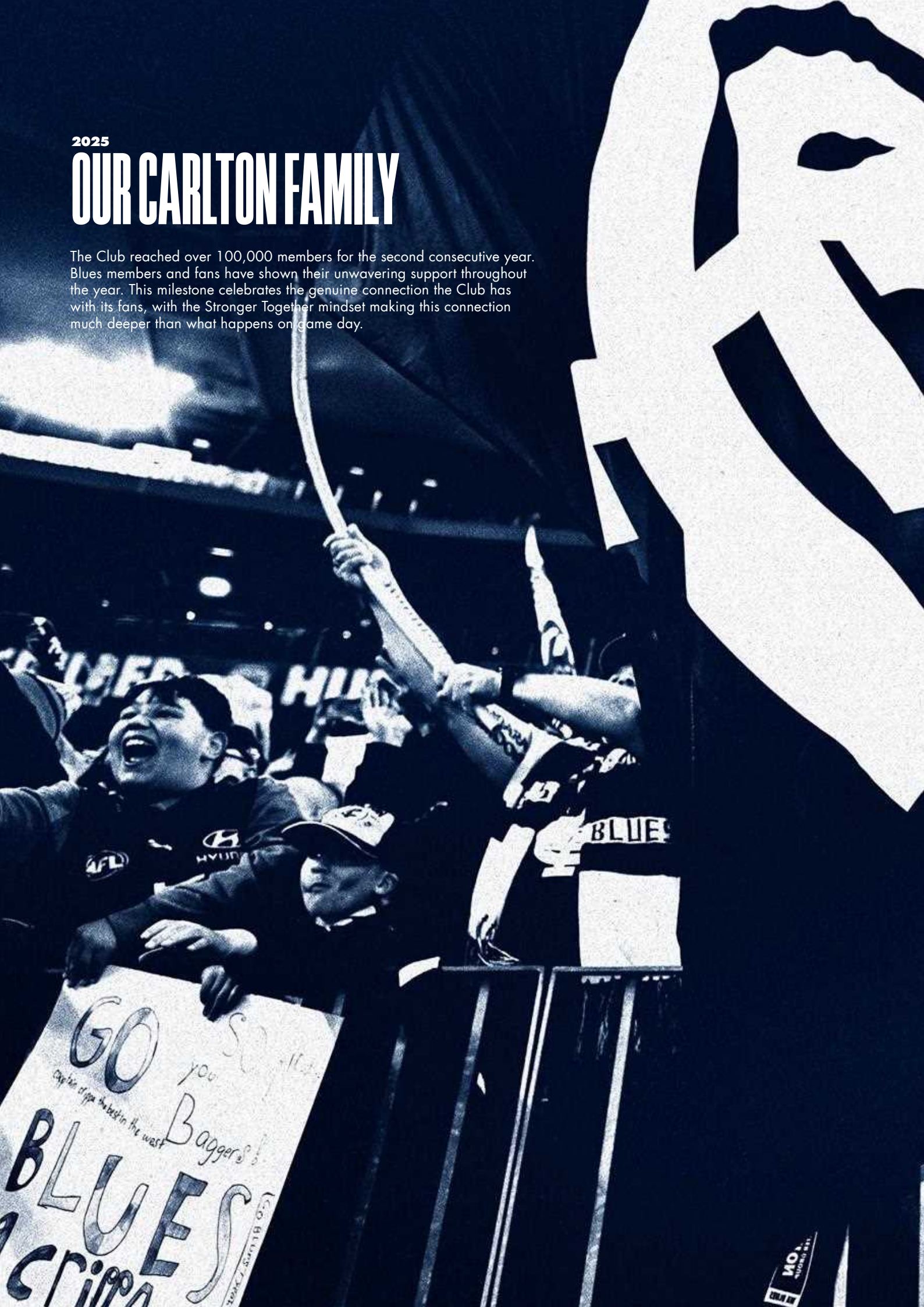
2025

OUR CARLTON FAMILY

The Club reached over 100,000 members for the second consecutive year. Blues members and fans have shown their unwavering support throughout the year. This milestone celebrates the genuine connection the Club has with its fans, with the Stronger Together mindset making this connection much deeper than what happens on game day.



100,743

CARLTON COMMUNITY

The Club uses its strengths to positively contribute to community through partnerships, education and awareness. To ensure we make a meaningful impact, we direct our focus to three program areas:

- Carlton Respects
- First Nations self-determination
- Multicultural pathways

ROAD TO RESPECT

A free face-to face and digital program that inspires primary students to build knowledge and skills to manage their emotions, ask for help, be an upstander and break down unhelpful stereotypes.

7,208

students participated in 2025

20,000 students since the program initiated in 2016.

99%

of schools increased their awareness and understanding of key lessons

CARLTON RESPECTS CAMPAIGN

417K+

raised to help Road to Respect grow in reach and impact, while also supporting women and children directly affected by violence.

6M+

impressions for all CR socials content

44

total media mentions, including TV, radio, podcast, broadcast and more

200K

socials interactions

> **Carlton Respects is extremely important to us. We want to win football games, but we also want to make our community proud. Our football Club was on show: I'm really proud.**
>
> Michael Voss
> AFL Senior Coach

LOORENDE-GAT

Providing emerging and established First Nations business owners opportunities to network, build skills and achieve business growth.

LOORENDE-GAT
Business and Entrepreneur Program

STREAM 1

15 business owners

15.7% increase in business innovation skills.

STREAM 2

7 emerging leaders in business

45.7% increase in ability to design a business plan

> **Fantastic program that really does help us mob be more successful in the business world.**
>
> Participant

SDN AND INDIGENOUS ROUNDS

Guernsey artwork by Yorta Yorta siblings and founders of Bayadherra, Luke and Siena Tieri

97%

of RAP deliverables achieved.

ADAM SAAD PATHWAYS PROGRAM

A leading pathways initiative that engages, inspires and equips young athletes for a future in AFL/W and beyond.

ACADEMY

60

young male and female athletes from **16** cultural backgrounds represented

88%

of the participants felt they improved their football skills from on-field training.

HIGH-PERFORMANCE PROGRAM

20

Academy male and female athletes selected for a two day high-performance program to elevate and refine skills

SCHOOLS CUP

300

primary school aged boys and girls

10

cultural backgrounds represented

> **Thanks for running an excellent football program for the girls.**
>
> **My daughter managed to get into the YJFL U14 girls Div 1 team, I think the Adam Saad academy experience helped her to get into the YJFL.**
>
> Participant

DIRECTORS' REPORT

ROBERT PRIESTLEY

President
B Com, MAICD

Robert Priestley is Chairman of J.P. Morgan Australia & New Zealand. Prior to his current role, he was Chief Executive Officer of J.P. Morgan Australia & New Zealand for 15 years and served as CEO for the ASEAN region. He has nearly 40 years of experience in the financial services industry, working in senior management roles across Europe, Africa and the Middle East, and Asia Pacific regions.

He is also a Council member of the Australian Business and Community Network, a not-for-profit organisation focused on addressing educational disadvantage, and a member of the ABCN Foundation Council.

Previous roles have included serving as a director of the Board of Guardians of Australia's Sovereign Wealth Fund, The Future Fund, and a director of ASX Ltd. He has also served as Chairman of the Australian Financial Markets Association, a member of the Business Council of Australia, and acted as a senior advisor to Allen & Overy Consulting.

TENURE
Carlton Football Club Director 4 years
President 1 year

OTHER RESPONSIBILITIES
Member of the Finance and Audit Sub-Committee

PATRICIA KINNERSLY

Co-Vice President
Master of Management, Graduate of A.I.C.D, B Education, Grad. Cert. Management (Educational Leadership)

Reflecting Carlton's significant investment in women's football, Patty Kinnersly made history by becoming the Blues' first designated Board member to oversee the AFLW /VFLW programs. Her appointment reflected the Club's continued commitment to good governance and to building a skills-based Board aligned to the needs of the Club. Kinnersly is the Chief Executive Officer of Our Watch – a national organisation driving change in cultures, attitudes and behaviours underpinning violence against women.
With her insight and guidance, Kinnersly enhances the work of the Club's flagship community program in Carlton Respects, as well as community and diversity programs more broadly. Alongside an extensive corporate career, Kinnersly has 14 years of playing experience in the VWFL for the Ballarat Lions, Fairfield Falcons and Parkside Magpies, playing in five premierships and representing Victoria on 10 occasions, twice as captain.

TENURE
Carlton Football Club Director
6 years

OTHER RESPONSIBILITIES
Chair of the Heritage and Tradition Sub-Committee and Member of the Remuneration, People and Culture Sub-Committee.

THE DIRECTORS PRESENT THEIR REPORT ON THE RESULTS OF THE CARLTON FOOTBALL CLUB LTD ("THE CLUB") FOR THE YEAR ENDED 31 OCTOBER 2025, AND THE STATE OF AFFAIRS AT THAT DATE.

CHRIS TOWNSHEND KC

Co-Vice President
BA LLB

Chris Townshend KC is a distinguished Victorian barrister with over 30 years of experience, specialising in Planning and Environment Law. His legal practice spans major property and infrastructure hearings, representing developers, mining and energy providers, and government bodies. Chris has also built a strong reputation in sports law, regularly advising and representing athletes and clubs across multiple codes, including appearances before the AFL Tribunal.

Chris re-joined the Carlton Football Club Board in 2025, having previously served as the Club's Honorary General Counsel and Chair of the Risk, Integrity and Compliance Sub-Committee. His leadership has been instrumental in guiding the Club's strategic redevelopment of IKON Park, leveraging his expertise in infrastructure and planning to help secure government funding and approval for the project.

As Co-Vice President, Chris continues to play a pivotal role in shaping the Club's governance and long-term vision. He is a lifelong supporter of Carlton and a strong advocate for board renewal and skills-based leadership.

TENURE
Carlton Football Club Director
7 months

OTHER RESPONSIBILITIES
Chair of the Risk, Integrity and
AFL Compliance Sub-Committee

DAVID CAMPBELL

Director
B Eng (Hons), B Science, MBA

David Campbell is a Partner of Egon Zehnder, one of the world's most respected leadership and talent advisory firms, where he leads the firm's Board, Consumer and Health Practices in Australia and New Zealand. He specialises in Board assessment and succession, CEO succession and senior leadership development. He also supports a range of not-for-profit organisations with a focus on health, child development and sport.

Prior to Egon Zehnder, Campbell led an apparel retail business and before that was Group General Manager of Australia's leading fruit juice business.

Campbell is a Director of Egon Zehnder International and also serves on the Board of Kilfinan Australia, a not-for-profit organisation which provides probono leadership mentoring services to not-for-profit CEOs.

TENURE
Carlton Football Club Director
7 years

OTHER RESPONSIBILITIES
Chair of the Remuneration,
People and Culture Sub-Committee

DIRECTORS' REPORT

GREG WILLIAMS

Director

A dual Brownlow Medallist and a hard, uncompromising footballer, Williams played 250 games, 109 of those in the Navy Blue guernsey including a Norm Smith Medal performance in the Club's 1995 Premiership victory.
As well as earning a decorated career during arguably football's toughest era, Williams also spent time as part of the Club's coaching staff as a skills coach until early 2020. He has a firm belief of what is required to return the Blues to a successful football club once again and will help drive the standards required to get there.

TENURE
Carlton Football Club Director
4 years

OTHER RESPONSIBILITIES
Member of the Heritage and Tradition Sub-Committee

LAHRA CAREY

Director
B Arts (Hons), MA (Criminology),
Grad. Dip e-Commerce,
Graduate of A.I.C.D

Lahra Carey is an experienced communications strategist and crisis manager. She has provided Australia's blue-chip companies, best known brands, not-for-profit organisations and government departments with strategic corporate communications. She uses her experience and knowledge to leverage leadership positioning on behalf of the organisations she works with. She is the founder and principal of PR consultancy narrative, as well as NewsFlash Media, which develops and delivers purpose-built media and presentation training programs for senior executives and other key staff.

Carey is a Non-Executive Director of the Australian Dementia Network Ltd, Quipex Pty Ltd and Parachute For Kids as well as a Director of Melbourne Water.

TENURE
Carlton Football Club Director
4 years

OTHER RESPONSIBILITIES
Chair of the Carlton Football Club Foundation

THE DIRECTORS PRESENT THEIR REPORT ON THE RESULTS OF THE CARLTON FOOTBALL CLUB LTD ("THE CLUB") FOR THE YEAR ENDED 31 OCTOBER 2025, AND THE STATE OF AFFAIRS AT THAT DATE.

HELEN KURINCIC

Director
MBA, FAICD, FGIA

Helen Kurincic is an experienced company director with more than 20 years of governance experience across ASX listed, private, not-for-profit and member-based organisations. Helen has significant expertise in strategy, risk and governance leadership in regulated sectors. Helen is currently the Chair of McMillan Shakespeare (ASX:MMS), a salary packaging, novated leasing, asset management and disability plan management business, and is a Non-Executive Director and Member of the Audit Committee and the Risk Committee at Ramsay Health Care (ASX:RHC).

Until recently she was also the Chair of medical diagnostic imaging company Integral Diagnostics (ASX:IDX) for nine years, and a Non-Executive Director and Chair of the Risk Committee for both Estia Health and HBF Health. Helen previously held various executive leadership roles successfully driving business growth and transformation.

Helen is a Fellow of the Australian Institute of Company Directors, Fellow of the Governance Institute of Australia and a Member of Chief Executive Women. She is also a Minerva Network Mentor helping to support Australia's leading sportswomen.

TENURE
Carlton Football Club Director
1 year 9 months

OTHER RESPONSIBILITIES
Member of the Risk, Integrity and AFL Compliance Sub-Committee

MICHAEL BURN

Director
B Com

Michael is the Deputy Chairman of Flagstaff Partners, a leading boutique corporate advisory firm. Previously in the financial services sector, Michael was an Executive Director with the Macquarie Group where he spent twenty-eight years working primarily advising companies in the Telecommunications, Media , Entertainment and Technology sectors.

Michael is also the Chairman of The St.Vincent's Institute of Medical Research, an organisation which exists to make medical discoveries that transform lives.

Michael has previously served as a Trustee of the Victorian Convention and Exhibition Centre Trust and as a non-executive director of PFD Food Services Group, a leading food wholesale and distribution company.

In sport, Michael served as a director of the Victoria Racing Club (VRC) and was Chairman of the VRC from 2011–2016.

TENURE
Carlton Football Club Director
7 months

OTHER RESPONSIBILITIES
Chair of the Finance and Audit Sub-Committee

STRONGER TOGETHER.

OUR PURPOSE

A UNITED, INCLUSIVE AND VALUES-LED CLUB THAT ACHIEVES ON AND OFF-FIELD SUCCESS AND IGNITES A SENSE OF PASSION, PRIDE AND BELONGING FOR OUR MEMBERS, SUPPORTERS AND STAKEHOLDERS.

OUR VALUES

RESPECT
for our Club, communities, supporters, partners, each other, opposition and our game.

INTEGRITY
in our behaviours and actions on and off the field.

EXCELLENCE
in everything we do.

HUMILITY
we are humble yet ambitious and inwardly confident.

UNITED
we are at our strongest and best when we're selfless and work together as a team.

RELENTLESS
in our pursuit of overall success.

KEY PERFORMANCE AREAS

1 **WIN PREMIERSHIPS.**

2 **GREAT PEOPLE AND CULTURE INCORPORATING DIVERSITY, INCLUSIVITY AND EQUALITY. STRONG LEADERSHIP.**

3 **MEMBERSHIP, ATTENDANCE GROWTH AND CUSTOMER CENTRICITY.**

4 **SUSTAINABLE COMMERCIAL GROWTH AND PHILANTHROPIC AMBITION.**

5 **FINANCIAL SUSTAINABILITY, QUALITY INFRASTRUCTURE, EFFECTIVE GOVERNANCE AND ENVIRONMENTAL SUSTAINABILITY.**

6 **EFFECTIVE CLUB COMMUNICATIONS WITH ITS PEOPLE, COMMUNITIES AND STAKEHOLDERS.**

7 **DEVELOP AND DELIVER AUTHENTIC AND ALIGNED COMMUNITY PROGRAMS.**

1. DIRECTORS

The Directors present their report on the results of the Carlton Football Club Ltd ("the Club") for the year ended 31 October 2025 and the state of affairs at that date.

The Directors in office during the year were:

R Priestley
P Kinnersly
C Townshend KC (Appointed April 2025)
D Campbell
G Williams
L Carey
H Kurincic
M Burn (Appointed April 2025)
L Sayers AM (Resigned January 2025)
T Lincoln (Resigned April 2025)

Six of the eight Directors were in office from the beginning of the year until the date of this report with Chris Townshend KC and Michael Burn joining the board in April 2025, while Luke Sayers and Tim Lincoln resigned in January 2025 and April 2025 respectively. On behalf of the Club, the Board of Directors sincerely thank Luke and Tim for their service and dedication to the Club.

The Club specially thanks Luke for his three seasons of Presidency, as part of his 13 years of service. Under Luke's leadership, the Club reached successive AFL Final's appearances, broke through in excess of 106,000 members and continued to build the off-field capacity and resiliency to set the Club up for the future. Directors' details can be seen in pages 8 to 11 of this report.

2. COMPANY SECRETARY

The Company Secretary at the date of this report is Mr. Thomas Crookes.

3. PRINCIPAL ACTIVITIES

The principal activities of the Club during the year were to promote and play Australian Rules Football in the Australian Football League ("AFL"), in which the Club holds one of the 18 licenses in the AFL and AFLW competitions.

4. OPERATING RESULTS AND REVIEW OF OPERATIONS

For the year ended 31 October 2025 the Club's consolidated net loss was $1,161,364 (2024 profit: $3,071,058), inclusive of $9,273,117 in depreciation and amortisation expenses. During the year, the Club continued to improve its financial resilience and balance sheet position via the investment in income producing ventures and financial assets.

The 2025 financial year was a busy one for the Club. Although a challenging year on field for the AFL season, the AFLW season hit new heights, making its first finals series since 2020, finishing fourth with an incredible energy and drive felt throughout the group. Off field, the Club continued to pursue key strategic priorities enabling ongoing growth and future sustainability.

The Club surpassed 100,000 members for the second consecutive year (100,743). This contributed to 7% growth in total consumer revenues to $28,432,668 (2024: $26,609,104).

The AFL season saw six home games played at the MCG and five at Marvel Stadium, leading to continued league leading attendances throughout the home and away season. In this regard, a highlight for the year was the Kings Birthday Eve match against Essendon at the MCG; becoming a regular blockbuster on the AFL fixture.

During the financial year we welcomed new commercial partners Intuit QuickBooks across the AFL and AFLW programs, and VicReturn container deposit scheme, both for two-year terms. Further, the Club announced contract extensions for several key commercial partners including IKON Services Australia, Virgin Australia, Anaconda, Big Ant and Penfolds. The Club is incredibly proud of these partnerships, some spanning many years, and thank all the Club's commercial partners for their support during the 2025 season.

The Club sincerely thanks the members of the First 18 philanthropic program for another year of incredible support towards strengthening the Club's future across four key pillars including Football Excellence, Facilities Leadership, Social Impact and Heritage Celebration.

A key Club milestone was achieved in June 2025 with the official opening of Imaging Associates Carlton at IKON Park, the Club's joint venture in medical imaging with Imaging Associates. The project has been years in the making for the Club and represents a critical step forward for the Club's high-performance outcomes, including access for the general public, whilst protecting the Club's future financial stability with the introduction of an alternative revenue stream. The Club would like to thank all contributors towards the project, including our generous First 18 members for their support towards the commencement of the project, key internal and external project staff and the Club's construction partners.

The Club's Carlton Respects initiative had another successful year across numerous areas. The Road to Respect program saw participation from over 7,000 school students during 2025, the highest achievement yet and an increase of 3,152 students from 2024. This increase is a direct result of the 2024 fundraising which enabled the Carlton Respects team to increase their resourcing and reach to students during 2025, as well as enhance the program experience and impact in classrooms. The fundraising efforts continued in 2025, with the Club raising

an additional $417,000 which will go towards continued growth of the program in 2026. The Club is thrilled with the fundraising efforts during 2025, including successful campaigns across both the AFL and AFLW seasons, and the inaugural Run for Respect fun run held at IKON Park in February 2025.

As the key strategic priority, the Club continues to fully invest in both football and high-performance programs, spending to the maximum limit across the football department soft cap for both programs. The Club continues to utilise the full resources available within the Total Player Payments cap to maintain and attract future talent. The soft cap limit has increased leading into the 2026 season, providing opportunity for further strengthening of both football programs.

Known as the "Home of the AFLW", IKON Park held another successful 2024 AFLW finals series across November 2024, further leading into the tenth home and away season of the AFLW, hosting 12 AFLW matches. In celebration of the first AFLW game back in February 2017 between Carlton and Collingwood, IKON Park came alive once again in the first round of season ten hosting the cross-town rivals to kick off the season.

The AFLW competition introduced an additional two rounds in the tenth season for a total of 12 rounds for the year, another step forward for the growth of the AFLW competition. An exciting season for the Club's AFLW team, thriving on the extended season with the team having their most wins in a home and away season. The team has also been recognised for their on-field performances this season with Harriet Cordner and Dayna Finn being selected as part of the All-Australian team for 2025, along with Erone Fitzpatrick making the extended squad. Further, Poppy Scholz and Sophie McKay have been named in the 22under22 team, an incredibly strong year all around for the players and extended AFLW program.

We acknowledge it was a challenging year with respect to our AFL program and finishing where we did demonstrates the gap we need to close. Throughout this offseason these efforts are focused on continuous improvement across all aspects of the football program, in our pursuit of returning our club to being an industry leader with true sustainability in our performance. The Club had seven players debut in 2025, providing opportunity for the Club's emerging young talent, a credit to their individual efforts within the program across the year. The Club would also like to acknowledge the efforts of George Hewett for the 2025 season, reaching 200 AFL games played while taking home the John Nicholls medal, his first Club best and fairest win.

During the year the Club farewelled Sam Docherty after 11 seasons in the Navy Blue and we sincerely thank Sam for his dedicated service, while acknowledging his incredible resilience across his career.

The Carlton Academy continued to grow and evolve in 2025. Off the back of three players drafted to the AFL & AFLW, it has been greatly rewarding to see another two Carlton Academy athletes drafted to the Club in 2025 – highlighting the focus on high level talent outcomes. A major milestone was the AFL's allocation of a regional NGA zone to Carlton for the first time, covering the Murray Bushrangers region. This presents exciting new opportunities to engage with regional communities and expand the Academy's reach.

Brian Cook AM formerly handed over the reins to incoming CEO, Graham Wright in August 2025. After four years at the helm of the Club, Brian brought a level-headed and values-based approach to his leadership, steadying the Club and launching the Club's United By Navy Blue strategic plan. The Club thanks Brian for his dedicated service to the Club and to the broader AFL industry over his esteemed career.

The Club would like to thank its incredibly loyal members and fans for their continued support and dedication to the Club and we look forward with optimism to 2026 and beyond.

DIVIDENDS

No dividends were paid or declared during the financial year. The Football Club is precluded from paying dividends by its Constitution.

OUR PURPOSE AND OBJECTIVES OF THE ORGANISATION:

Our purpose is to be a united, inclusive and values-led Club that achieves on and off-field success and ignites a sense of passion, pride and belonging for our members, supporters and stakeholders.

Our core focus areas are:

- Win premierships.
- Great people and culture incorporating diversity, inclusivity and equality.
- Strong leadership.
- Membership, attendance growth and customer centricity.
- Sustainable commercial growth and philanthropic ambition.

5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year, there was no significant change in the state of affairs of the Club other than that referred to in the financial statements or notes therein.

6. SUBSEQUENT EVENTS

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

7. ENVIRONMENTAL REGULATION

The Directors believe that the operations of the economic entity are not subject to any particular or significant environmental regulation.

The Club has an ESG plan that spans to 2027 and is working towards a number of key metrics and outcomes detailed within the plan.

8. DIRECTORS MEETINGS

Directors' attendances at Board meetings during the year:

Name	Attendance	Available (Total 12)
R Priestley	12	12
P Kinnersly	11	12
C Townshend KC	4	5
D Campbell	11	12
G Williams	10	12
L Carey	12	12
H Kurincic	12	12
M Burn	5	5
L Sayers AM	2	2
T Lincoln	6	6

9. AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The Directors have received an Independence Declaration from the auditor of the Club (Ernst & Young) as set out on page 16 and it forms part of the Director's Report for the year ended 31 October 2025.

For information on the non-audit services undertaken by Ernst & Young, including the amounts paid for non-audit services, refer to Financial Statements Note 17 Auditor's Remuneration. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001, and that the nature of non-audit services means that auditor independence was not compromised.

10. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year the Club paid premiums to insure each of the Club's Directors and Officers against liabilities for costs that may arise out of their conduct while acting in the capacity of Director or Officer of the Club.

The Directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the Directors and Officers Liability insurance contract, as such disclosure is prohibited under the terms of the contract.

11. INDEMNIFICATION OF AUDITORS

To the extent permitted by law, Carlton Football Club Limited has agreed to indemnify the auditors, Ernst & Young, as part of the terms of the 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 end of the financial year.

12. MEMBERS GUARANTEE

The Club is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Club is wound up, the Constitution states that each member is required to contribute a maximum of $50 each towards meeting any outstanding liabilities and obligations of the Club.

Signed in accordance with a resolution of the Directors at Carlton on this 3rd day of December 2025.

Robert Priestley
President

3 December 2025

AUDITOR'S INDEPENDENCE DECLARATION

Ernst & Young
8 Exhibition 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 Carlton Football Club Limited

As lead auditor for the audit of the financial report of Carlton Football Club Limited 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 Carlton Football Club Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Matthew Bilney
Partner
3 December 2025

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

SEVEN AFL NAVY BLUE DEBUTS AND THREE RISING STARS.

In 2025, Carlton had seven players make their AFL debut for the Blues, the most for the Club in a single season since 2017.

- Lucas Camporeale (Round 1)
- Will White (Round 4)
- Matt Carroll (Round 5)
- Harry O'Farrell (Round 11)
- Hudson O'Keeffe (Round 13)
- Billy Wilson (Round 16)
- Flynn Young (Round 16)

The Club also celebrated three rising star nominations throughout the year including:

- Cooper Lord (Round 10)
- Ashton Moir (Round 19)
- Matt Carroll (Round 24)

2025

WORLD-CLASS IMAGING CENTRE OPEN AT IKON PARK

The Carlton Football Club, in partnership with Imaging Associates, was proud to unveil Imaging Associates Carlton – a new world-class medical imaging centre, located at the Club's home, IKON Park in 2025.

The Blues now have medical imaging services available on-site at their training facilities, an innovation that will not only see the advancement of the Club's cutting-edge high-performance facilities but also provide far wider benefits.

This most recent and significant project, the culmination of almost five years of detailed planning, has solidified IKON Park as arguably the country's most elite training facility, following on from the $50 million transformation of the venue that was completed back in August, 2022.

As a club we are proud to now have IKON Park entrenched as not only the home of AFLW, but as one of the most elite high-performance facilities in Australia.

2025

FINANCIAL STATEMENTS

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 31 OCTOBER 2025

	NOTES	2025 ($)	2024 ($)
REVENUES			
Revenue from operating activities	1(A)	93,845,979	93,651,596
Revenue and income from other activities	1(B)	3,986,582	3,864,984
TOTAL REVENUE AND INCOME		**97,832,561**	**97,516,580**
EXPENSES			
Club hospitality venue costs		(13,956,404)	(14,349,478)
Commercial activities		(19,220,078)	(19,423,534)
Facility costs		(3,992,042)	(4,037,177)
Football department costs		(36,565,774)	(33,600,791)
Other operating expenses		(11,254,490)	(9,799,785)
Marketing and media		(3,128,925)	(2,933,126)
Finance costs	2 (A)	(1,273,022)	(1,398,819)
Depreciation and amortisation	2 (B)	(9,266,335)	(8,902,812)
TOTAL EXPENSES FROM ORDINARY ACTIVITIES		**(98,657,070)**	**(94,445,522)**
TOTAL PROFIT (LOSS)		**(824,509)**	**3,071,058**
Share of loss in joint venture	10	(336,855)	-
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		**(1,161,364)**	**3,071,058**

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

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

AS AT 31 OCTOBER 2025

	NOTES	2025 ($)	2024 ($)
CURRENT ASSETS			
Cash and cash equivalents	3	12,862,285	26,111,919
Trade and other receivables	4	3,206,478	2,929,391
Financial assets	5	8,390,394	-
Inventories	6	1,521,749	1,188,096
Other assets	7	1,027,462	1,102,325
TOTAL CURRENT ASSETS		**27,008,368**	**31,331,731**
NON CURRENT ASSETS			
Property, plant and equipment	8	49,076,623	50,418,559
Intangible assets	9	5,455,379	6,258,626
Financial assets	5	1,797,299	-
Investment in joint venture	10	2,263,145	-
Right of use asset	11	20,466,480	22,426,869
TOTAL NON CURRENT ASSETS		**79,058,926**	**79,104,054**
TOTAL ASSETS		**106,067,294**	**110,435,785**
CURRENT LIABILITIES			
Trade and other payables	12	8,230,774	8,741,501
Income received in advance	1(D)	8,081,019	8,083,107
Provisions	13	1,724,802	1,524,610
Lease liabilities		2,906,646	2,648,176
TOTAL CURRENT LIABILITIES		**20,943,241**	**20,997,394**
NON-CURRENT LIABILITIES			
Trade and other payables	12	3,270,363	4,360,482
Provisions	13	275,332	378,498
Lease Liabilities		19,478,438	21,438,127
TOTAL NON-CURRENT LIABILITIES		**23,024,133**	**26,177,107**
TOTAL LIABILITIES		**43,967,374**	**47,174,501**
NET ASSETS		**62,099,920**	**63,261,284**
Transfer to retained earnings		-	440
Retained profits		62,099,920	63,260,844
TOTAL EQUITY		**62,099,920**	**63,261,284**

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

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 OCTOBER 2025

	NOTES	2025 ($)	2024 ($)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		102,738,056	106,865,732
Payments to suppliers and employees		(98,160,795)	(95,226,428)
Other income		2,941,865	1,997,981
Interest received		1,006,934	919,820
Dividends received		-	53,984
NET CASH PROVIDED BY OPERATING ACTIVITIES		**8,526,060**	**14,611,089**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(4,060,719)	(1,822,764)
Payment for gaming entitlements		(1,090,119)	(1,090,166)
Investment in other financial assets		(8,161,000)	-
Investment in joint venture		(2,600,000)	-
Loan provided to related party		(2,015,662)	-
Repayment of related party loan		16,797	-
NET CASH (USED IN) INVESTING ACTIVITIES		**(17,910,703)**	**(2,912,930)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest component of lease payments		(1,063,726)	(1,141,127)
Repayment of finance lease principal		-	(60,875)
Payment of principal component of lease payments		(2,801,265)	(2,607,483)
NET CASH (USED IN) FINANCING ACTIVITIES		**(3,864,991)**	**(3,809,485)**
Net increase/(decrease) in cash and cash equivalents held		(13,249,634)	7,888,674
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**26,111,919**	**18,223,245**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**3**	**12,862,285**	**26,111,919**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 OCTOBER 2025

	Retained Profits ($)	Foreign Currency Translation Reserve ($)	Total Equity ($)
BALANCE AS AT 31 OCTOBER 2023	**60,190,226**	**(440)**	**60,189,786**
Profit for the year	3,071,058	-	3,071,058
Transfer to Retained Profits	-	440	440
Other Comprehensive Income	-	-	-
BALANCE AS AT 31 OCTOBER 2024	**63,261,284**	**-**	**63,261,284**
Profit for the year	(1,161,364)	-	(1,161,364)
Other Comprehensive Income	-	-	-
BALANCE AS AT 31 OCTOBER 2025	**62,099,920**	**-**	**62,099,920**

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 REVENUES

	2025 ($)	2024 ($)
(A) REVENUE FROM OPERATING ACTIVITIES		
AFL income	17,397,598	16,523,537
Club hospitality venues	20,221,928	20,526,408
Membership, gate receipts and consumer	28,432,668	26,609,104
Merchandise	3,796,724	4,874,766
Partnerships, events and commercial	18,650,865	19,374,541
Non-traditional	3,651,752	3,991,312
Other operational income	1,694,444	1,751,928
TOTAL REVENUE FROM OPERATING ACTIVITIES	**93,845,979**	**93,651,596**

(B) REVENUE AND INCOME FROM OTHER ACTIVITIES		
Interest income	1,019,435	919,820
Dividend income	-	53,984
Philanthropic contributions	2,941,865	2,891,180
Fair value gain on financial asset	25,282	-
TOTAL REVENUE AND INCOME FROM OTHER ACTIVITIES	**3,986,582**	**3,864,984**

NOTE 1 REVENUES (CONT.)

(C) REVENUE RECOGNITION

Revenue is recognised when an entity transfers the control of the goods or services to a customer at an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services.

Sales revenue comprises revenue earned from partnerships, events and commercial, AFL distributions, membership and reserved seating, hospitality, gate receipts, merchandise and fundraising. Revenues are recognised at the fair value of the consideration received, net of the amount of goods and services tax (GST). The following specific recognition criteria must also be met before revenue is recognised:

i) Partnerships, events and commercial

Revenue is recognised when the performance obligations of the customer contract are achieved, and the Club expects to be entitled to appropriate consideration in accordance with the terms and conditions of the contract. Monies received in advance that relate to future years performance obligations are included as a liability in income received in advance and will be recognised as revenue in the years to which they relate. Sponsorships involving contra arrangements are recognised as revenue equivalent to the fair value of services provided by the sponsor.

ii) Membership revenue

Membership revenue is recognised throughout the duration of the AFL home and away season to which it relates. Membership subscriptions received in advance from members that relate to future years are included as a liability in income received in advance and will be recognised as revenue in the years to which they relate.

iii) Interest income

Control of a right to receive consideration for the provision of, or investment in, assets has been attained.

iv) Hospitality revenue

Gaming, bar, bistro and function revenue is recognised as it is earned. Gaming revenue is recognised net of gaming wins and losses.

(D) INCOME RECEIVED IN ADVANCE

Income received in advance is recognised in line with the terms of specific contracts. Commercial and Membership subscription income received in advance is recognised in line with the commercial contract or membership subscription period and the respective service obligations of the Club.

Income received in advance for 2025 totalled $8,081,019 (2024: $8,083,107).

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NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 2 EXPENSES

	2025 ($)	2024 ($)
(A) FINANCE COSTS		
Interest costs on EGM Entitlements	209,296	266,164
Interest costs on lease liabilities	1,063,726	1,132,655
TOTAL FINANCE COSTS	**1,273,022**	**1,398,819**
(B) DEPRECIATION AND AMORTISATION		
Amortisation of intangible assets	803,247	803,248
Depreciation of plant and equipment	5,402,654	5,135,301
Depreciation of right of use assets	3,060,434	2,964,263
TOTAL DEPRECIATION AND AMORTISATION EXPENSES	**9,266,335**	**8,902,812**
(C) EMPLOYEE EXPENSES	**50,045,669**	**45,645,215**
(D) IMPAIRMENT OF RECEIVABLES	**-**	**161,279**

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 Cash Flow Statement is reconciled to the related items in the Statement of Consolidated Financial Position as follows:

	2025 ($)	2024 ($)
Cash on hand	839,004	734,550
Cash at bank	12,023,281	25,377,369
CASH AND CASH EQUIVALENTS	**12,862,285**	**26,111,919**

(B) CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Statement of Consolidated Financial Position comprise cash on hand and cash at bank.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 4 TRADE AND OTHER RECEIVABLES

	2025 ($)	2024 ($)
Trade receivables	1,319,982	886,188
Allowance for expected credit losses	(109,358)	(136,374)
TRADE RECEIVABLES	**1,210,624**	**749,814**
Other receivables	1,995,854	2,179,577
TOTAL TRADE AND OTHER RECEIVABLES	**3,206,478**	**2,929,391**

(A) TRADE AND OTHER RECEIVABLES

Trade receivables are generally non-interest bearing and have 30–60 day payment terms from the date of the invoice. Amounts (including receivables from related parties) are initially recognised at fair value and then subsequently measured at fair value less an allowance for impairment.

(B) TRADE RECEIVABLES AND ALLOWANCE FOR EXPECTED CREDIT LOSSES

The Club applies a forward-looking expected credit loss (ECL) approach, in accordance with AASB 9 Financial Instruments, and calculates the ECLs based on the Club's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

TRADE RECEIVABLES AND CONTRACT ASSETS

	2025 ($)	2024 ($)
Receivables from third-party customers	1,034,578	798,093
Receivables from other related parties	285,404	88,095
	1,319,982	**886,188**
Allowance for expected credit losses	(109,358)	(136,374)
	1,210,624	**749,814**

NOTE 5 FINANCIAL ASSETS

	2025 ($)	2024 ($)
CURRENT		
Investment Grade Floating Rate Corporate Bonds	8,188,828	-
Related Party Loan	201,566	-
	8,390,394	**-**
NON CURRENT		
Related Party Loan	1,797,299	-
	1,797,299	

The Club holds an investment portfolio of Investment Grade Floating Rate Corporate Bonds, initially invested in March 2025.

Further, during the year, the Club provided a loan of $2,015,662 to the joint venture for the purpose of purchasing critical capital equipment to be used for operations. This loan will be repaid to the Club over a 10-year period in equal monthly instalments of principal and interest (2025 Loan Balance: $1,998,865).

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Subsequent measurement is based on their classification as either at amortised cost, fair value through other comprehensive income (OCI), and fair value through and loss.

Investment Grade Floating Rate Corporate Bonds

During the year the Club invested $8,161,000 in a portfolio of Investment Grade Floating Rate Corporate Bonds (Bonds) that are managed by a third party broker and are publicly traded. Whilst the instruments have varying maturity dates, there is the possibility for the Club to liquidate the investments prior to the maturity dates as required in the ordinary course of operations.

The investments are managed on a fair value basis and are classified at fair value through profit and loss. Accordingly, these financial assets are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of consolidated profit and loss.

The fair value of the bonds and debt instruments are based on price quotations at the reporting date.

Related Party Loan

The related party loan is measured at amortised cost as the objective and characteristics of the loan is to give rise to cashflows that are solely payments of principal and interest on the outstanding amount.

The loan is subsequently measured using the effective interest method (EIR) and is subject to impairment. Gains and losses are recognised in profit and loss when the asset is derecognised, modified or impaired.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 6 INVENTORIES

	2025 ($)	2024 ($)
STOCK ON HAND		
At lower of cost and net realisable value	1,404,535	1,078,342
Other inventory	117,214	109,754
TOTAL INVENTORIES AT LOWER OF COST AND NET REALISABLE VALUE	**1,521,749**	**1,188,096**

(A) INVENTORIES

Inventories are valued in the accounts at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the 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 $2,829,915 (2024: $3,117,770).

(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 was no material merchandise written down in the current financial year (2024: nil).

NOTE 7 OTHER ASSETS

	2025 ($)	2024 ($)
CURRENT		
Prepayments	1,027,462	1,102,325
TOTAL PREPAYMENTS	**1,027,462**	**1,102,325**

NOTE 8 PROPERTY, PLANT AND EQUIPMENT

	2025 ($)	2024 ($)
PLANT AND EQUIPMENT		
At cost	19,297,941	17,855,685
Accumulated depreciation	(13,360,769)	(12,275,514)
NET CARRYING AMOUNT	**5,937,172**	**5,580,171**
FURNITURE AND FITTINGS		
At cost	1,963,305	1,944,054
Accumulated depreciation	(1,239,485)	(1,083,999)
NET CARRYING AMOUNT	**723,820**	**860,055**
LEASEHOLD IMPROVEMENTS AND BUILDINGS		
At cost	66,240,876	63,642,753
Accumulated depreciation	(23,825,245)	(19,664,420)
NET CARRYING AMOUNT	**42,415,631**	**43,978,333**
TOTAL PROPERTY, PLANT AND EQUIPMENT	**49,076,623**	**50,418,559**

Movements in the carrying amount of each class of property, plant and equipment between the beginning and the end of the current financial year are set out on the following page.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 8 PROPERTY, PLANT AND EQUIPMENT (CONT.)

(A) RECONCILIATION OF CARRYING AMOUNTS (NET OF ACCUMULATED AMORTISATION AND IMPAIRMENT) AT THE BEGINNING AND END OF PERIOD

	Plant and Equipment ($)	Furniture and Fittings ($)	Leasehold Improvements and Buildings ($)	Total ($)
OPENING BALANCE	**5,580,171**	**860,055**	**43,978,333**	**50,418,559**
Additions	1,444,144	19,251	2,598,124	**4,061,519**
Disposals/transfers	(801)	-	-	**(801)**
Depreciation expense	(1,086,342)	(155,486)	(4,160,826)	**(5,402,654)**
CARRYING AMOUNT AT YEAR END	**5,937,172**	**723,820**	**42,415,631**	**49,076,623**

(B) ESTIMATION OF USEFUL LIVES OF ASSETS

The estimation of the useful lives of assets has been based on historical experience and manufacturers warranties (for plant & 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 life are made when considered necessary.

(C) 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 is compared to the asset's carrying value.

The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a 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.

Where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the Club would, if deprived of the asset, replace the asset, value in use is determined as the depreciated replacement cost of the asset.

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 Statement of Consolidated Profit and Loss.

NOTE 8 PROPERTY, PLANT AND EQUIPMENT (CONT.)

(D) PLANT AND EQUIPMENT

i) Cost

Items of plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. All acquisitions of property, plant and equipment are recorded at cost.

ii) Leases

The Club applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Club recognises lease liabilities, being the obligation to make lease payments and right-of-use assets representing the right to use the underlying assets.

iii) 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 venue lease or the estimated useful lives of the improvements. The following depreciation useful life ranges have been used:

	2025
Plant and equipment	3–10 years
Furniture and fittings	5–10 years
Leasehold improvements and buildings	5–40 years

NOTE 9 INTANGIBLE ASSETS

	2025 ($)	2024 ($)
RECONCILIATION OF CARRYING AMOUNT AT THE BEGINNING AND END OF THE PERIOD		
Licences at cost	9,576,383	9,576,383
Accumulated amortisation	(4,121,004)	(3,317,757)
NET CARRYING AMOUNT	**5,455,379**	**6,258,626**
LICENCES		
Carrying amount at the beginning of the year	6,258,626	7,061,873
Amortisation	(803,247)	(803,247)
CARRYING AMOUNT AT THE END OF THE YEAR	**5,455,379**	**6,258,626**

(A) LICENCES

The Club has 290 Gaming Machine Entitlements (GME's), re-acquired through a process undertaken in 2018. The GME's will expire in August 2032. The present value of the GME's purchase price has been recorded as an intangible asset and a liability recorded for payment for the entitlements. The useful life of the intangible asset will expire in August 2032 (10 years) and is being amortised on a straight-line basis over this period.

(B) IMPAIRMENT OF INTANGIBLE ASSETS

The Club assesses impairment of intangible assets at each reporting date by evaluating conditions specific to the Club and to the particular asset that may lead to impairment. To the extent that intangible assets are determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 10 INVESTMENT IN JOINT VENTURE

The Club holds a 50% interest in a joint arrangement, Carlton Imaging Pty Ltd (Carlton Imaging). The joint arrangement has been determined to be a Joint Venture, in accordance with AASB 11 Joint Arrangements and will be accounted for using the equity method.

The joint venture partner is Imaging Associates and the joint venture commenced trading in June 2025 at IKON Park. The Club's share of the joint venture losses amounted to $336,855 for the year ended 31 October 2025.

The Club leases a premise within IKON Park to the joint venture for its imaging operations. The Club receives lease income directly from the Carlton Imaging joint arrangement.

During the year, the Club provided a loan of $2,015,662 to the joint venture for the purpose of purchasing critical capital equipment to be used for operations. This loan will be repaid to the Club over a 10-year period in equal monthly instalments of principal and interest (2025 Loan Balance: $1,998,865).

As at 31 October 2025 there is no indication that the joint venture may be impaired. Refer to Note 9b for more information regarding the Club's accounting policy for assessing impairment.

NOTE 11 LEASES

The Club has lease contracts for premises used in its operations.

The following are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Property ($)	Equipment and Other ($)	Total ($)
RIGHT OF USE ASSETS			
2025 OPENING BALANCE	**22,395,106**	**31,763**	**22,426,869**
Lease remeasurements	762,739	-	**762,739**
Lease additions	337,306	-	**337,306**
Depreciation expense	(3,036,094)	(24,340)	**(3,060,434)**
CARRYING AMOUNT AT END OF YEAR	**20,459,057**	**7,423**	**20,466,480**

Presented below is a maturity analysis of future lease liability payments:

	Property ($)	Equipment and Other ($)	Total ($)
No later than one year	3,841,722	7,909	**3,849,631**
Later than one year and not later than five years	14,528,441	-	**14,528,441**
Later than five years	7,786,465	-	**7,786,465**

NOTE 11 LEASES (CONT.)

The following are the amounts recognised in the profit or loss:

	2025 ($)	2024 ($)
Depreciation expense of right-of-use-assets	3,060,434	2,964,263
Interest expense on lease liabilities	1,063,726	1,132,655
Adjustments for lease extensions	-	(2,049)
Expense relating to short term leases	-	-
Expenses relating to leases of low-value assets	-	-
TOTAL AMOUNT RECOGNISED IN PROFIT OR LOSS	**4,124,160**	**4,094,869**

Practical Expedients applied by the Club:

- A single discount rate for 1–4-year lease term agreements has been adopted.
- The Club has elected to exclude any initial direct costs such as legal fees incurred when entering a new lease contract.
- The Club has exercised judgement in determining the lease term where contracts contain options to extend or terminate the lease.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 12 TRADE AND OTHER PAYABLES

	2025 ($)	2024 ($)
CURRENT		
Trade creditors	1,087,489	936,536
Other creditors	7,143,285	7,804,965
	8,230,774	**8,741,501**
NON-CURRENT		
Other creditors	3,270,363	4,360,482
	3,270,363	**4,360,482**

RECOGNITION

Trade and other payables are carried at amortised cost and are recognised for amounts to be paid in the future for goods or services received, whether or not they have been billed to the Club.

Payables to related parties are initially recognised at fair value and carried at amortised cost. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

NOTE 13 EMPLOYEE PROVISIONS

	2025 ($)	2024 ($)
EMPLOYEE BENEFITS		
CURRENT		
Annual leave	958,402	983,576
Long service leave	766,400	541,034
	1,724,802	**1,524,610**
NON-CURRENT		
Long service leave	**275,332**	**378,498**

(A) EMPLOYEE PROVISIONS

i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

ii) Long-term employee benefit obligations

Liabilities arising in respect of long service leave and annual leave which are not expected to settle within twelve months of the reporting date are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. Employee benefit obligations are presented as current liabilities in the Statement of Consolidated Financial Position if the Club does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(B) LONG SERVICE LEAVE PROVISION

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at balance date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 14 KEY MANAGEMENT PERSONNEL

(A) COMPENSATION FOR KEY MANAGEMENT PERSONNEL

During the year, $4,607,388, (2024: $3,550,171) total remuneration was paid or was payable to key management personnel for services to the Club.

(B) DEFINITION OF KEY MANAGEMENT PERSONNEL

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

i) Board of Directors (Non-executive Directors) for all or part of the financial year:

R Priestley
P Kinnersly
C Townshend KC (Appointed April 2025)
D Campbell
G Williams
L Carey
H Kurincic
M Burn (Appointed April 2025)
L Sayers AM (Resigned January 2025)
T Lincoln (Resigned April 2025)

Non-executive Directors do not receive Directors' fees, but the Football Club has paid premiums in respect of indemnification and insurance of Directors.

ii) Other Key Management Personnel (KMP) for all or part of the financial year:

Key Management personnel as at 31 October 2025 are as follows:

- Chief Executive Officer – Graham Wright
- Chief Operating Officer – Thomas Crookes
- General Manager Consumer Business – Donna Price
- General Manager Media, Communications & Marketing – Gavin Juchnevicius
- General Manager People, Culture and Community – Stephanie Tymms
- General Manager Strategy and Growth – Vanessa Gigliotti
- General Manager Commercial Operations – Morten Webb

During the financial year the following Key Management Personnel changes occurred:

- Brian Cook AM completed his fixed term contract as Chief Executive Officer - 18th October 2025.
- Graham Wright assumed the role of Chief Executive Officer on 15th August 2025, previously Deputy Chief Executive Officer.
- Brad Lloyd, General Manager Football resigned on 12th September 2025.
- Daniel Giese, General Manager Consumer Business resigned on 2nd May 2025.
- Donna Price was appointed as General Manager Consumer Business on 11th September 2025, previously General Manager People, Culture and Community.
- Stephanie Tymms was appointed General Manager People, Culture and Community on 11th September 2025.

(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. Disclosure of the liabilities covered, and the amount of the premiums paid in respect of the Directors and Officers Liability insurance contract is prohibited under the terms of the contract.

NOTE 15 RELATED PARTY DETAILS

(A) KEY MANAGEMENT PERSONNEL TOTAL

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

(B) OTHER RELATED PARTIES

Carlton Respects

Carlton Respects (harm prevention charitable entity) was a charitable trust governed by the terms of a Trust Deed. Carlton Football Club Foundation Pty Ltd was the non-operating trustee of the entity of which Carlton Football Club Limited was the sole shareholder. The Carlton Respects entity was wound up as of 31 December 2024.

The Club continues to run the operations of Carlton Respects as the flagship community program of the Carlton Football Club that aims to educate the community about gender equality to prevent violence against women. Carlton Respects is run through the Club entity, utilising the Australian Sports Foundation for charitable contributions towards the program.

The results of Carlton Respects to 31 December 2024 are included in the consolidated results of the Club.

Blues Foundation

The Blues Foundation, previously known as the Carlton Football Club Foundation, was established as a Prescribed Private Fund governed by a Trust Deed. The Blues Foundation was wound up as of 31 December 2024.

The results of The Blues Foundation to 31 December 2024 are included in the consolidated results of the Club.

Carlton Blues Community Fund

The Carlton Blues Community Fund is a charitable trust governed by the terms of a Trust Deed. The Carlton Blues Community Fund promotes multi-cultural programs to benefit those in the community. The Carlton Blues Community Fund was wound up as of 31 December 2024.

The results of Carlton Blues Community Fund to 31 December 2024 are included in the consolidated results of the Club.

Carlton Football Club Foundation Pty Ltd

Carlton Football Club Foundation Pty Ltd acted as the trustee for the three entities above and was wound up as of 29 October 2025.

Carlton Imaging Pty Ltd

The Club holds an interest in a joint venture (50%), Carlton Imaging Pty Ltd, in partnership with Imaging Associates who also hold 50% of the joint venture. Carlton Imaging Pty Ltd is a new medical imaging centre located at IKON Park and commenced operations during the 2025 financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 15 RELATED PARTY DETAILS (CONT.)

(C) 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, match day tickets, 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.

2025	Sales to KMP ($)	Purchases from related entities ($)	Other revenues from KMP ($)	Total ($)
Corporate Sales (Revenue)	16,877	-	-	**16,877**
Donations (Revenue)	-	-	45,535	**45,535**
Other Sales (Revenue)	13,132	-	-	**13,132**
Purchases (Expense)	-	(238,516)	-	**(238,516)**
TRANSACTION TOTAL	**30,009**	**(238,516)**	**45,535**	**(162,972)**

2024	Sales to KMP ($)	Purchases from related entities ($)	Other revenues from KMP ($)	Total ($)
Corporate Sales (Revenue)	303,962	-	-	**303,962**
Donations (Revenue)	-	-	42,000	**42,000**
Other Sales (Revenue)	7,540	-	-	**7,540**
Purchases (Expense)	-	(233,455)	-	**(233,455)**
TRANSACTION TOTAL	**311,502**	**(233,455)**	**42,000**	**120,047**

Since the commencement of operations of Carlton Imaging during 2025, the related party transactions between the Club and Carlton Imaging are listed below. The terms and conditions of the transactions were no more favourable than those available, or which might be reasonably expected to be available on similar transactions to the public on an arm's length basis.

2025	Income from Carlton Imaging Pty Ltd	Purchases from Carlton Imaging Pty Ltd	Total ($)
Lease (Income)	152,165	-	**152,165**
Interest (Income)	5,898	-	**5,898**
Purchases (Expense)	-	(12,119)	**(12,119)**
TRANSACTION TOTAL	**158,063**	**(12,119)**	**145,943**

NOTE 16 COMMITMENTS FOR EXPENDITURE

Player commitments

In relation to future seasons, the Club has commitments for player contracts which comply with AFL regulations and the Collective Bargaining Agreement.

Management fee

The Club has entered into lease agreements and management agreements payable to ALH and O'Brien Group pertaining to the Club's member venues which are effective through to 2032. The Club's management fee commitments under these agreements are as below.

	2025 ($)	2024 ($)
MANAGEMENT FEE		
Within one year	1,905,304	1,854,727
After one year but not more than five years	10,418,985	10,142,408
After five years	2,275,033	4,495,722
TOTAL MANAGEMENT FEE PAYMENTS	**14,599,322**	**16,492,857**

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 17 AUDITOR'S REMUNERATION

The Auditor of Carlton Football Club Limited and its Controlled Entities is Ernst & Young Australia.

Fees to Ernst & Young

For 2025, the fees charged to the Club were $136,500 (2024: $120,500) for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities, including foundations and charitable entities. The fee also includes audit of the Community Benefit Statement and AFL required audits including Total Player Payments and Assessable Revenues.

NOTE 18 CLUB INFORMATION

The Carlton Football Club was formed in 1864 and incorporated in Melbourne, Australia, on 20 June 1978.

The registered office of the Club is located at IKON Park, 400 Royal Parade, Carlton North, 3054.

The principal activities of the Club during the year were to promote and play Australian Rules Football in the Australian Football League ("AFL"), in which Carlton holds one of the 18 licenses in the AFL and AFLW competitions. 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 3 December 2025. Carlton Football Club is a Company Limited by Guarantee and is a not-for-profit entity. Statutory members of the Club guarantee its liabilities to the extent of $50 each.

NOTE 19 PARENT ENTITY

The following information relates to the Carlton Football Club (the Parent Entity).

	2025 ($)	2024 ($)
Current assets	26,768,368	31,196,692
Non-current assets	79,058,926	79,104,054
Current liabilities	(20,703,211)	(25,357,855)
Non-current liabilities	(23,024,133)	(21,816,624)
NET ASSETS	**62,099,950**	**63,126,267**
ACCUMULATED SURPLUS	**62,099,950**	**63,126,267**
Profit (loss) of the Parent Entity	(1,026,317)	3,842,508
TOTAL PROFIT (LOSS) OF THE PARENT ENTITY	**(1,026,317)**	**3,842,508**

NOTE 20 CONTINGENCIES

There are no material contingent liabilities or contingent assets as at 31 October 2025

NOTE 21 SUBSEQUENT EVENTS

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

NOTE 22 COMPLIANCE AND RISK

(A) SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In applying the Club's accounting policies management continually evaluates judgments, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Club. All judgments, 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 judgments, estimates and assumptions.

i) Investment in Joint Venture

The Club holds a 50% interest in a Joint Venture, Carlton Imaging Pty Ltd (Carlton Imaging).

The financial statements of Carlton Imaging are prepared on a 30 June reporting period, therefore adjustments were made to align the reporting period of the Club for the purposes of recognising the Club's share of profit and loss in the joint venture.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Club's investment in the joint venture is accounted for using the equity method.

Under the equity method, the Club's investment in Carlton Imaging is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Club's share of the net assets of Carlton Imaging since commencement date.

The statement of consolidated profit and loss reflects the Club's share of the results of operations of the joint venture.

After application of the equity method, the Club determines whether it is necessary to recognise an impairment loss on its investment in Carlton Imaging. At each reporting date, the Club determines whether there is objective evidence that the investment in Carlton Imaging is impaired. If there is such evidence, the Club calculates the amount of impairment as the difference between the recoverable amount of Carlton Imaging and its carrying value and then recognises the loss within 'Share of loss in joint venture' in the statement of consolidated profit and loss.

Upon loss of joint control over Carlton Imaging, the Club measures and recognises any retained investment at its fair value. Any difference between the carrying amount of Carlton Imaging upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in 'Share of loss in joint venture' in the statement of consolidated profit and loss.

ii) Financial Assets

The Club holds financial assets (Investment Grade Floating Rate Corporate Bonds) classified at fair value through the statement of consolidated profit and loss, and as a current asset in accordance with AASB 9 Financial Instruments (AASB 9). The classification of the measurement of fair value through the statement of consolidated profit and loss is appropriate due to the Club's business model and strategy for the financial assets.

Any changes to the fair value of the financial asset are adjusted directly through the statement of consolidated profit and loss.

Further, the Club entered a related party loan arrangement with Carlton Imaging (joint venture) to fund the purchase of capital equipment, which is considered a debt instrument. This loan is classified as a financial asset and after initial recognition is measured at amortised cost due to the strategy of solely collecting payments of principal and interest and in accordance with AASB 9.

(B) BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Carlton Football Club Limited and its controlled entities as at 31 October 2025. Control is achieved when the Club is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Club controls an investee if and only if the Club has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Club has less than a majority of the voting or similar rights of an investee, the Club considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 22 COMPLIANCE AND RISK (CONT.)

The Club re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Club obtains control over the subsidiary and ceases when the Club loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Club gains control until the date the Club ceases to control the subsidiary.

(C) GOING CONCERN

As at 31 October 2025 the Carlton Football Club Limited has a net current asset surplus of $6,065,127 compared to 2024 net current asset surplus of $10,334,337.

The Club's accounts have been prepared on the basis that the Carlton Football Club Limited is a going concern.

The Directors have based their conclusion of the going concern basis of accounting on the assumption that the Club continues to be considered one of the 18 Clubs in the AFL's competition strategy, and the financial support that the AFL provides across the competition as part of this. These assumptions are true for every current AFL Club, and the AFL itself is a large financial contributor to all 18 AFL Clubs through the distribution of competition wide revenues (for example the television and other media rights receipts). All 18 Clubs operate on the assumption that they will continue to receive financial distributions and that they will continue to maintain their license as one of the clubs in the AFL's ongoing competition strategy.

Should the Club not continue as a going concern it may be required to realise assets other than in the ordinary course of operations and at amounts other than those recorded in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company not continue as a going concern.

(D) COMPARATIVE FIGURES

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

(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 accounting

This general-purpose financial report has been prepared on a going concern basis and in accordance with Australian Accounting Standards and the Corporations Act 2001, Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board. The Group is a not-for-profit entity for the purposes of preparing these consolidated financial statements.

ii) Historical cost

The financial report has been prepared in accordance with the historical cost convention.

iii) Currency

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar.

iv) Statement of compliance

The Club has adopted AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

The consolidated financial statements of the Club are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures (AASB-SDS) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

v) New and amended standards and interpretations

The Club reviewed all new and amended accounting standards issued by the Australian Accounting Standards Board relevant for the period beginning on or after 1 November 2024 and determined there are no new or amended accounting standards that are applicable to the preparation of the financial statements for the period ending 31 October 2025.

vi) 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) GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST). The amounts reported for receivables and payables are inclusive of GST. The net amount of GST receivable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

(G) FINANCIAL RISK MANAGEMENT

The Club's principal financial instruments comprise receivables, payables, finance leases, financial assets and cash.

The main risks arising from the Club's financial instruments are credit risk and liquidity risk. The Club uses different methods to measure and manage different types of risks to which it is exposed. These include analysing and monitoring of customers for credit risk, and assessing liquidity risk by producing future rolling cash flow forecasts, which are performed on a monthly basis.

Primary responsibility for identification and control of financial risks rests with the Finance and Audit Sub-Committee under the authority of the Board. The Sub-Committee oversees the Club's Investment Policy Framework and continues to review and report on financial risk as part of its underlying remit.

Fair Values

The fair values of the Club's financial instruments are materially consistent with the carrying amounts recognised in the financial statements, except as otherwise disclosed in the notes to the financial statements.

Risk Exposures and Responses

Capital Management

In managing capital, the Club aims to maintain a stable capital base, capable of withstanding cash flow fluctuations, but flexible enough to accommodate the Club's plans for growth. The Club aims to maintain an optimal capital structure to reduce the cost of capital and maximise benefits to members.

The consolidated entity disclosure statement is required under section 295(3A) of the Corporations Act.

The consolidated entity disclosure statement sets out a complete list of Carlton Football Club Limited and its controlled entities as at 31 October 2024 as detailed in the table below.

The consolidated entity disclosure statement is required under section 295(3A) of the Corporations Act.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The consolidated entity disclosure statement sets out a complete list of Carlton Football Club Limited and its controlled entities for the year ended 31 October 2025 as detailed in the table below.

ENTITY	ENTITY TYPE	COUNTRY OF INCORPORATION	PERCENTAGE SHARE OF CAPITAL HELD
Carlton Football Club Limited*	Company limited by guarantee	Australia	n/a
Carlton Football Club Foundation Limited** as Trustee for:	Body Corporate	Australia	100%
Blues Foundation**	Trust	Australia	n/a
Carlton Blues Community Fund**	Trust	Australia	n/a
Carlton Respects**	Trust	Australia	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 Carlton Football Club Foundation Limited, Blues Foundation, Carlton Blues Community Fund, and Carlton Respects as they are registered charities under Section 50.5 of the Income Tax Assessment Act 1997 and are therefore exempt from income tax.

Blues Foundation, Carlton Blues Community Fund, and Carlton Respects were all wound up as at 31 December 2024. Carlton Football Club Foundation Limited as Trustee, was wound up as at 29 October 2025.

DIRECTORS' DECLARATION

AS AT 31 OCTOBER 2025

In accordance with a resolution of the Directors of Carlton Football Club Limited, I state that:

In the opinion of the Directors:

(a) the consolidated financial statements and notes of Carlton Football Club Ltd and its controlled entities are in accordance with the Corporations Act 2001, including;

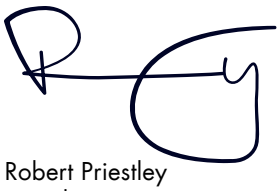
(i) giving a true and fair view of the company's financial position as at 31 October 2025 and of its performance for the year ended on that date; and

(ii) complying with Accounting Standards – Simplified Disclosures requirements (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable as noted in Note 21(C).

(c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

On behalf of the Board



Robert Priestley
President

3 December 2025

AUDITOR'S REPORT

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

Opinion

We have audited the financial report of Carlton Football Club Limited (the Club), which comprises the statement of consolidated financial position as at 31 October 2025, the statement of consolidated profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement 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 Club is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Club 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 Club 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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AUDITOR'S REPORT

Responsibilities of the directors for the financial report

The directors of the Club 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 Club'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 Club 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 Club'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 Club's ability to continue as a going concern.

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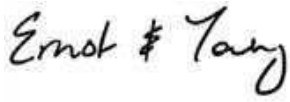
AUDITOR'S REPORT

- 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 Club 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 Club to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Club 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

Matthew Bilney
Partner

Melbourne
3 December 2025

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(COMPANY LIMITED BY GUARANTEE)
161ST ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2025