

2025 ANNUAL FINANCIAL REPORT

Melbourne Football Club Limited





ACKNOWLEDGEMENT OF COUNTRY

The Melbourne Football Club acknowledges and pays respect to the Traditional Owners of the land in which we are privileged to play our great game of AFL throughout Australia.

We recognise the continued connection our custodians have to the land and its waters, and respectfully acknowledge Elders past, present and emerging and their contribution to the broader community, as we work towards an equitable and reconciled Australia.





Melbourne Football Club Limited & Its Controlled Entities

ACN 005 686 902

GENERAL PURPOSE (SDS) FINANCIAL REPORT
for the year ended 31 October 2025

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DIRECTORS' REPORT

To the Members of the Melbourne Football Club Limited ("the Club" or "MFC").

The Directors present their report pursuant to the requirements of the *Corporations Act 2001* on the state of affairs of the Club, for the year ended 31 October 2025.

1. PRINCIPAL ACTIVITIES

During the year the principal activities of the Club were the playing and promotion of Australian Rules Football. The Club holds licences to play in the AFL, AFLW, and through its subsidiary the Casey Demons, VFL and VFLW competitions.

2. OPERATING RESULTS AND REVIEW OF OPERATIONS

AFL FOOTBALL PROGRAM

2025 was a challenging year for our AFL program. We entered the season with the expectation of improvement following a difficult 2024 campaign, and it was disappointing that we were unable to deliver on that expectation.

As the season progressed, it became clear that we required regeneration within our AFL program to set the Club up for future success. Simon Goodwin departed after nine seasons as Senior Coach, during which he achieved a 55% winning record, reached four finals series and secured the 2021 Premiership. We thank Simon for his significant contribution to the Club and wish him the best for the future.

The Club also made the decision to part ways with Christian Petracca and Clayton Oliver during the Trade Period. Their departures create opportunities for emerging midfielders, enhance draft capital through first round picks, and increase salary cap flexibility for future list strategy. Both have had a significant impact on the Club, and leave as Keith "Bluey" Truscott Trophy winners, All Australians, Premiership players, and in Christian's case, a Norm Smith Medallist. We thank them for their contribution to the Club and wish them all the best for the next phase of their careers.

Premiership player Charlie Spargo exercised his free agency rights and joined North Melbourne during the off-season. We thank Charlie for his efforts in the red and blue, and wish him and all our other departing players the best for the future.

Max Gawn was awarded the Keith "Bluey" Truscott trophy for the third time as our Best & Fairest player for 2025. Max is an outstanding player and leader, and it was fantastic to see him not only recognised as the Club's Best & Fairest player this season but also awarded his eighth All Australian blazer in the past 10 seasons, testament to his amazing consistency and high standards. Kysaiah Pickett had his first top three finish in the Best & Fairest after a breakout season in 2025 which also saw him receive his first All Australian blazer.

In September the Club appointed Steven King as our Senior Coach. Steven brings an abundance of experience from across the league, having held coaching roles at four clubs, and having enjoyed premiership success as both a player and coach. The Board believes Steven's combination of elite football IQ and his focus on a ruthless, connected and selfless football program will provide the ideal environment for our players to thrive in. We are excited for what the future holds for our AFL program under Steven's leadership.

The Club was pleased to add Brody Mihocek, Jack Steele, Changkuoth Jiath and Max Heath during the trade period. Brody and Jack fill immediate playing needs within the forward line and midfield respectively, whilst also adding significant leadership strength to our playing list, whilst Changkuoth and Max are talented young players who we believe can grow with our other emerging talent over coming seasons. We also added Xavier Taylor, Latrelle Pickett and Thomas Matthews to our playing list via the National Draft, and are excited to see how their careers develop in the seasons ahead. We wish all our new players the very best for their careers in red and blue.

Whilst 2025 has been a year of significant change for our men's team, we have taken the appropriate steps to re-set our program and ultimately set it up for success in the seasons ahead. We look to the future with renewed optimism and look forward to sharing the excitement of watching our players and team grow together with our members.

AFLW FOOTBALL PROGRAM

Our AFLW team returned to finals in 2025, following a strong nine win home and away season that saw the team finish second on the ladder. At the time of writing the players and staff are preparing for a preliminary final showdown with North Melbourne, and we wish them all the best for a strong finish to the season.

The announcement of the 2025 All Australian squad saw captain Kate Hore, vice captain Tyla Hanks and rebounding defender Maeve Chaplin recognised for their outstanding seasons. We wish all three players the best of luck for the announcement of the team, which will occur during Grand Final week. We also look forward to recognising all the AFLW award winners over the coming weeks, with the players and staff then set to have a well earned break before regrouping for the 2026 season.

Our AFLW team played their 100th match during the finals series, whilst Mick Stinear also registered his 100th game as Senior Coach. Mick has been a pillar of our program since our first season, and we're proud of the role he has played in establishing and developing a playing group capable of regularly contending at the top end of the ladder.

Kate Hore became the second AFLW player to kick 100 career goals, registering the milestone in the Qualifying Final against Brisbane.

BOARD AND SENIOR MANAGEMENT SUCCESSION

2025 marked a year of further renewal for the Board. David Rennick retired from the Board in September after five years of service — we thank David for his contribution to the Club, particularly for his tenure as Vice President and through his leadership of the Club's Constitution Working Group.

Steven Smith and Chris Barlow joined the Board after being elected by members at the Club's Annual General Meeting in December 2024. Steven will become President at the conclusion of the AFLW season, whilst Chris has taken on the role of Chair of the Club's Member Engagement Committee.

Brad Green accepted the role of President for 2025, and through a challenging period has led the Club incredibly well. Brad guided the Club through significant operational and leadership transitions, including the appointment of a new CEO and Senior Coach. The Board thanks Brad for his significant contribution and is pleased that he will continue in the role of Vice President from 2026.

Paul Guerra commenced in the role of CEO in September. Paul has made an immediate positive impact in his brief time in the role, and we look forward to him making a significant contribution across all facets of the Club over the coming years.

OPERATING RESULT

A reconciliation of the statutory and operating results for 2025:

		2025 (\$)	2024 (\$)
Statutory Result		(4,454,163)	(1,605,505)
Add back	Football Department Transition Costs	3,897,615	Nil
Add back	Net Training & Administration Facility (TAF) Feasibility Expenses	356,972	Nil
Add back	Player career ending injury costs	Nil	3,123,612
Add back	Net Legal Costs	Nil	925,680
Less	Facility Related Funding (net)	Nil	(750,000)
Operating Result		(199,576)	1,693,787

KEY HIGHLIGHTS

- The Club recorded an operating loss for the year of \$0.2m (FY24: operating profit of \$1.7m). The year on year reduction reflects increased football program investment (net increase of \$0.5m after accounting for AFL prize money and distributions) and reduced membership and attendance related income (\$0.6m).
- The Club maintained a strong Balance Sheet with net assets of \$24.4m. This is underpinned by the Club's Future Fund of \$23.7m (FY24: \$23.7m), as well as combined cash and financial assets of \$6.9m (FY24: \$9.6m) that are available for investment in the Club's Training & Administration Facility (TAF) project.
- The Club's Future Fund performed strongly in 2025, with net income for the year of \$2.6m (FY24: \$3.0m). The net income comprised interest income of \$1.1m, and mark to market increase of \$1.5m. The Future Fund has generated returns of \$5.9m since funds were invested in January 2023, at an average return of 8.3% p.a.

- 58,890 dedicated Demons signed up as members in 2025, including a record breaking 5,072 AFLW members. The Club also averaged over 43,000 attendees for its home games at the MCG during the season. Whilst our membership reduced by 6,729 year on year, our MCG home crowds increased by 4,600 per game, largely due to strong attendances at Kings Birthday (79k) and Anzac Eve (72k). We are grateful for the continued support of our members and supporters, who embody the Demon Spirit, and continue to inspire both our men's and women's programs.
- The Club's statutory result has been materially impacted by abnormal items in 2025, specifically the costs relating to the transition of key football department personnel (\$3.9m) as well as investment in further feasibility activity for the Club's proposed TAF at Caulfield Racecourse (\$0.4m). The details of these abnormal items are as follows:
 - The costs relating to transition of key football department personnel include payments to the Club's former Senior Coach and future payments to be made to a player traded during the 2025 trade period. While the cash outflow for these decisions will occur between 2025 and 2030, under Australian Accounting Standards the entire balance outstanding is required to be recorded as an expense in the current year;
 - Costs relating to feasibility activities for the Club's TAF project at Caulfield are required to be expensed rather than capitalised on the Balance Sheet in accordance with Australian Accounting Standards.

Further detail on the management of the Club during the year is outlined below.

REVENUE

The Club's revenue from football activities was \$55.2m (FY24: \$56.1m). The key movements for the year are as follows:

- \$2.0m increase in AFL distributions. This increase relates to the AFL's contribution to increased player payment limits in both men's and women's programs, which increased by \$2.3m in 2025;
- \$1.1m decrease in AFL prize money — the amount received in 2024 as a result of the Club winning the 2023 McClelland trophy;
- \$1.1m decrease in membership and fundraising income, following a reduction in the membership tally of 6,729 during the year;
- \$0.4m increase in gate receipts, due to an increase in MCG home game attendances of 4,600. This increase primarily related to the Club hosting home games on King's Birthday and Anzac Eve during 2025.

EXPENSES

Key items of expenditure for the year included:

- \$3.9m in football department transition costs, including payments to the former Senior Coach and to a player that departed through the 2025 trade period. The timing of these payments will occur between 2025 and 2030, however in accordance with Australian Accounting Standards the cost is required to be recorded as an expense in 2025;
- \$1.4m increase in AFL football program costs, all of which related to increased player payments during the year as a result of changes to AFL player payment limits in accordance with the Collective Bargaining Agreement;
- The cost base of the business activities of the Club (represented by Administration costs, Marketing costs, and Corporate expenses in the P&L) totalled \$21.2m in 2025 — a reduction of \$0.9m on 2024. Concerted efforts have been made in 2025 to control costs given the reduction in football related income during the year;
- \$0.4m in expenditure related to the Feasibility Study for a TAF at Caulfield Racecourse Reserve, which is unable to be capitalised as an asset under Australian Accounting Standards.

BALANCE SHEET

The Club's Balance Sheet is in a strong position. Key items of the Balance Sheet at year end are detailed below:

- The Club had cash reserves and current financial assets of \$6.9m at year end. These funds are set aside for investment in our TAF, with cash surpluses generated over the upcoming years to also be allocated for this purpose;

- The Club had Financial Assets in the Future Fund of \$23.7m at year end — consistent with the opening balance. The Future Fund generated a return of \$2.6m for the year — these funds were drawn down for use within the Club during the year in accordance with the purpose of the Future Fund;
- The Club recorded a \$1.6m increase in total liabilities during 2025. This increase primarily relates to the provision for payment to a player who departed the Club during the trade period;
- The Club remains debt free at year end.

FUTURE FUND & INVESTMENT COMMITTEE

In 2023 the Board established a Future Fund with the proceeds of the sale of Bentleigh Club, with the purpose of the Future Fund is to underpin the long-term financial sustainability of the Club. The Future Fund will:

- Preserve and grow the Club's capital base. A significant capital base is an important protection mechanism for the Club if there are any unexpected shocks to the football industry or Club environment in the future;
- Generate sustainable annual income that supports the football activities of the Club. This will replace, and is planned to exceed, the previous gaming income of the Club.

It is important to note that it is not intended that the capital base of the Future Fund be utilised for the following activities:

- Investment into Club Capital Expenditure projects, including but not limited to Training & Administration Facilities;
- Funding the day-to-day operating activities of the Club, including but not limited to Football Operations costs;
- Repaying debt incurred as a result of operating losses of the Club, or the activities outlined above.

The Future Fund is overseen by the Club's Investment Committee. The Investment Committee is comprised of representatives of the Board, Executive and independent members with significant experience in financial markets and investment activities. The Board appointed Morgan Stanley as Fund Manager for the Future Fund.

Given the purpose of the Future Fund, the investment principles established are for the long term success of the Future Fund and the asset mix has been determined accordingly. The Future Fund generated returns of \$2.6m for 2025, comprised of \$1.1m in interest income and \$1.5m in mark to market movement. The cumulative return since the inception of the Future Fund is \$5.9m, equating to 8.3% p.a. over this period — this return significantly outweighs the returns expected from the Club's previously owned gaming assets, had the decision not been made to divest those assets in 2018 and 2022. The Board is pleased with the performance of the Future Fund, and expects it to continue strengthening the Club's long-term financial position.

All returns generated by the Future Fund during the year have been distributed to the Club.

The management of funds set aside for the TAF project is also overseen by the Investment Committee as the Club maximises its return from these funds whilst also retaining liquidity to invest in the project when required. These funds are invested in a balanced portfolio of cash, term deposits and other financial assets.

Once the Club's TAF project is fully funded and delivered outlined above, the Club will begin to reinvest investment proceeds and cash surpluses from football activities into the Future Fund.

TRAINING & ADMINISTRATION FACILITIES

Our move to a new Training and Administration facility at Caulfield Racecourse remains a key priority.

Positive progress was made through the year with regular discussions with all stakeholders including the State Government and Caulfield Racecourse Reserve Trust (CRRT). The Club is now closer to delivering the new facility which will unite all parts of the Club into one state of the art new home base.

3. EVENTS SUBSEQUENT TO BALANCE DATE

No post-balance date events are expected to significantly affect the Club.

4. LIKELY DEVELOPMENTS

The Directors will continue to progress the strategic objectives of the Club and in this context there are no undisclosed matters at the date of this report that are expected to impact the Club materially.

5. ENVIRONMENTAL REGULATION

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

6. AUDITORS INDEPENDENCE DECLARATION

Ernst & Young (EY) Australia continues in office in accordance with section 237 of the *Corporations Act 2001*.

The Directors have received the Independence Declaration from the auditor of the Club. The Independence Declaration is set out on page 14 and forms part of the Directors' Report for the year ended 31 October 2025.

The following non-audit services were provided by the entity's auditor, Ernst & Young. 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*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

- Non-audit services \$24,761

7. DIRECTORS

The following persons were Directors of Melbourne Football Club Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Brad Green (President)
- Sally Freeman (Vice President)
- Geoff Porz (Vice President)
- Chris Barlow (appointed December 2024)
- David Rennick (retired September 2025)
- David Robb (retired December 2024)
- Sarah Robinson
- Steven Smith (appointed December 2024)
- Angela Williams

Brad Green

President

A former Club Captain and Life Member, Brad Green joined the Board in November 2020. Brad is Chair of the High Performance Committee and a member of the People, Culture, Nomination & Remuneration Committee.

Brad played 254 games for Melbourne in a career that spanned 13 seasons.

He was awarded the Keith 'Bluey' Truscott Memorial Trophy after an outstanding year in 2010.

After retiring from football, Brad transitioned into coaching roles at both Carlton and North Melbourne and held a mentoring role as a leadership consultant for the Melbourne Renegades during the 2019/2020 season.

Brad's commitment to excellence extends beyond the sports arena to fire safety, where as Managing Director of GMH Fire & Safety Australia, is dedicated to serving the fire protection needs of local businesses, commercial enterprises, government entities, and industrial sectors. He has significant expertise in leadership, strategic initiatives, service efficiency and project management. All have required a focus on risk, strategy and governance.

Sally Freeman

Vice President

Sally joined the board in November 2021 and became Chair of the Audit, Risk, and Integrity Committee in October 2022. Sally is also a member of the Club's Investment and People, Culture, Nomination & Remuneration Committees.

Sally is an experienced Non-Executive Director who brings to the Club deep skills in risk management, financial performance, internal audit, board governance, and compliance.

Sally is currently a Non-Executive Director of ASX listed Netwealth Ltd, and Regis Aged Care. She is also a Non-executive Director of ADICA, Regional Investment Corporation, the Suburban Rail Loop Authority and

Eastern Health. Additionally, she is an audit committee member of Health Share Victoria, Commonwealth Games Australia, and Caulfield Grammar.

Sally's executive career comprised over 30 years' experience in IT, Risk and Accounting consulting, culminating in Managing Partner of KPMG's Risk Consulting practice in Australia and represented KPMG ASPAC on the Global Executive – Risk Consulting.

Sally holds a Bachelor of Commerce degree from The University of Western Australia. She is also a Fellow of the Institute of Chartered Accountants, a Graduate of the Australian Institute of Company Directors, a Fellow of the Victorian Williamson Leadership Program, and a member of Chief Executive Women.

Geoff Porz

Vice President

Geoff Porz joined the Melbourne Football Club Board in September 2023 and is Chair of the Training & Administration Facilities Committee and a member of the Investment and Member Engagement Committees.

Geoff has 35 years' experience in large scale property development, management and investment with an extensive background in public infrastructure facilities, office, residential and retail centre assets. Geoff was a co-founder and Chief Executive Officer of the Direct Factory Outlets Group and co-lead the integrated developments of Southern Cross Station and the Melbourne Convention and Exhibition Centre Precinct.

He previously worked as a solicitor at Minter Ellison in Melbourne and Clifford Chance in London.

He holds a Bachelor of Laws and Bachelor of Economics.

Geoff is a 40 plus year member, Foundation Legend, founding member of the Inner Sanctum and Centre Circle supporter groups and AFL and AFLW player sponsor.

Chris Barlow

Chris joined the Melbourne Football Club Board in November 2024 and is a member of the Audit, Risk & Integrity and Training and Administration Facilities Committees and is Chair of the Member Engagement Committee.

Chris is the founder of the Big Blue Ocean Group of companies. He is on the board of the Big Blue Ocean's investment company, family office and foundation.

Chris has extensive experience in retail, property development, and investment management. He has successfully established, managed, and governed thriving businesses across each of these industries. Throughout his career, Chris has maintained a strong interest in marketing. In this capacity, he played a key role in the growth of 7-Eleven in Australia, helping expand the business from 150 to over 700 stores. Additionally, Chris managed an extensive commercial property portfolio and remains active in both commercial and residential property.

Sarah Robinson

Sarah joined the Melbourne Football Club Board in September 2023 and is Chair of the Investment Committee and a member of the Audit, Risk & Integrity and the Member Engagement Committees. She brings with her a wealth of experience accumulated over a career spanning more than three decades in financial markets.

Her professional journey has revolved around the provision of strategic planning and investment advice to high-net-worth investors. Sarah's expertise encompasses a broad spectrum of asset classes, including Australian and International listed securities, fixed interest, managed funds, infrastructure, and Private Equity funds. Currently she holds a Division Director level role at a prominent financial institution.

Prior to her current role, Sarah made significant contributions to the ASX education programme and enjoyed a two-decade tenure as a regular guest on ABC talk back radio, where she shared her insights and knowledge with a national audience.

Sarah's accomplishments have been recognised on a national scale as she earned a place on the esteemed Barron's top 100 advisers list.

Sarah holds a Bachelor of Arts (History), is ASX Derivatives Accredited (level 1) and a Graduate of the Australian Institute of Company Directors.

Sarah is a lifetime supporter of the Club, member for more than 20 years and current AFLW player sponsor.

Steven Smith

Steven was elected to the Board in December 2024. Steven is a member of the Training & Administration Facilities Committee.

Steven was a former player and is a life member of the Club. He played 203 games for Melbourne over 12 seasons between 1974 and 1985. He won the best and fairest award, the Keith 'Bluey' Truscott Memorial Trophy, in 1981.

Steven joined the Melbourne Cricket Club Committee in 1998 and was appointed President of the MCC in 2015, which he held for 4 years.

Steven has a Master of Laws and was a partner in various law firms for over 35 years. His expertise is in property law. Most recently, he was a partner in HWL Ebsworth before he retired in July 2024.

Angela Williams

Dr Williams joined the Melbourne Football Club Board in September 2024, and is Chair of the People, Culture, Nominations & Remuneration Committee and a member of the High Performance Committee.

Angela has 29 years of experience in clinical medicine and has worked as a doctor in elite sports including within the AFL. In addition, Dr Williams is an experienced board director and committee chair with deep knowledge and management experience in strategic planning, people, culture and risk across many sectors including health, emergency services, justice, and both the AFL and Football Victoria.

She has also been an appointed member of a sporting Tribunal and a VCAT Panel Member. In addition to her Bachelor of Medicine and Bachelor of Surgery, Dr Williams has postgraduate qualifications in health management/public health, law and business and is a Graduate of the Australian Institute of Company Directors.

8. CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY

Paul Guerra

As Chief Executive Officer of the Melbourne Football Club, Paul brings a strong track record in leadership, strategy, and community engagement to one of Australia's most historic sporting organisations. Paul is an internationally experienced leader having held CEO, Managing Director and Chairman level roles across Asia Pacific, spanning several key industries.

Before joining Melbourne, Paul served as CEO of the Victorian Chamber of Commerce and Industry, where he championed business growth and economic recovery across the state. His previous leadership roles include CEO of the Royal Agricultural Society of Victoria, incorporating the Royal Melbourne Show and venue management of the Melbourne Showgrounds. Paul was the Asia Pacific Managing Director of United Health Group, Executive Director of Vodafone and Vice President of Motorola Asia Pacific.

Paul is currently a Director of Racing Victoria.

David Goldberg

David Goldberg joined the Melbourne Football Club as Company Secretary and Returning Officer in January 2021.

David is an experienced Company Secretary, General Counsel and Corporate Governance Executive. He has previously acted as General Counsel at Peninsula Health and General Counsel, Company Secretary and Head of Ethical Standards at the Victorian Metropolitan Fire Brigade.

David advises Executives and Boards primarily in the for-purpose sector on complex governance matters. He serves as Company Secretary and governance advisor for a diverse range of clients including Futurity Investment Group Limited, Robert Menzies Institute, the Eltham College Foundation, the Victorian Anaesthetic Group, the Rural Doctors' Association of Australia and the Psychotherapy & Counselling Federation of Australia.

David is a Board Director at Palliative Care South East, a Graduate of the Australian Institute of Company Directors and holds an LLB (Hons) and a Bachelor of Arts.

9. DIRECTOR'S MEETINGS

The number of Director's meetings convened and attended by each Director are as follows:

DIRECTOR	BOARD MEETINGS		AUDIT, RISK & INTEGRITY		INVESTMENT		NOMINATIONS & REMUNERATION	
	NUMBER HELD*	NUMBER ATTENDED	NUMBER HELD*	NUMBER ATTENDED	NUMBER HELD*	NUMBER ATTENDED	NUMBER HELD*	NUMBER ATTENDED
Brad Green	14	14	-	-	-	-	-	-
Sally Freeman	14	14	5	5	4	3	3	3
Geoff Porz	14	14	-	-	4	4	-	-
Chris Barlow	14	13	5	4	-	-	3	2
Sarah Robinson	14	14	5	5	4	4	-	-
Steven Smith	14	13	-	-	-	-	-	-
Angela Williams	14	14	-	-	-	-	3	3
David Rennick	12	10	4	4	-	-	-	-

DIRECTOR	HIGH PERFORMANCE		MEMBER ENGAGEMENT		TAF	
	NUMBER HELD*	NUMBER ATTENDED	NUMBER HELD*	NUMBER ATTENDED	NUMBER HELD*	NUMBER ATTENDED
Brad Green	2	2	-	-	-	-
Sally Freeman	-	-	-	-	-	-
Geoff Porz	-	-	2	2	7	7
Chris Barlow	-	-	2	2	7	7
Sarah Robinson	-	-	2	2	2	2
Steven Smith	-	-	-	-	7	7
Angela Williams	2	2	-	-	-	-
David Rennick	-	-	-	-	4	4

*Reflects the number of meetings held during the time the Director held office during the year.

The company secretary of the Club is David Goldberg, who is independent of management.

10. INDEMNIFICATION AND INSURANCE OF OFFICERS

Insurance and indemnity arrangements concerning Directors of the Club have continued in the current year. Under the agreement the Directors of the Club are indemnified against claims which may arise as a result of work performed in their capacity as a Director.

During the financial year, no Director of the Club has received or become entitled to receive a benefit (other than a benefit disclosed in the accounts) by reason of a contract made by the Club with the Director or with a firm of which they are a member, or with a company in which the director has a substantial financial interest.

To the extent permitted by law, Melbourne Football Club Limited has agreed to indemnify its auditors, EY, 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.

Signed in accordance with a resolution of Directors at Melbourne this 21st day of November 2025.



Brad Green
President



Sally Freeman
Chair – Audit, Risk & Integrity Committee

AUDITOR'S INDEPENDENCE DECLARATION



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Auditor's Independence Declaration to the Directors of Melbourne Football Club Limited

As lead auditor for the audit of the financial report of Melbourne 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; and
- b. No contraventions of any applicable code of professional conduct in relation to the audit.
- 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 Melbourne Football Club Limited and the entities it controlled during the financial year.

A stylized, handwritten signature of Ernst & Young in black ink.

Ernst & Young

A stylized, handwritten signature of Wilfred Liew in black ink.

Wilfred Liew
Partner
21 November 2025

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 October 2025

	NOTES	2025 (\$)	2024 (\$)
Revenue	4	55,202,463	56,080,387
Gain on financial asset market movement		1,631,562	1,760,341
Financial asset and interest income	5.a	1,500,846	1,505,168
Other income		341,300	402,251
Men's football costs		(30,457,981)	(29,085,149)
Women's football costs		(5,312,010)	(5,270,627)
Football department transition costs		(3,897,615)	-
Career-ending injury expense		-	(3,123,612)
Cost of sales		(455,963)	(465,054)
Administration costs		(8,082,946)	(8,674,055)
Corporate, membership and fundraising expenses		(9,953,672)	(10,444,994)
Finance costs	5.b	(95,463)	(25,348)
Marketing and communication expenses		(3,131,229)	(2,970,989)
Depreciation expenses	5.c	(1,386,483)	(1,043,824)
Facility feasibility costs		(356,972)	(250,000)
Net loss for the year		(4,454,163)	(1,605,505)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to members of Melbourne Football Club Limited		(4,454,163)	(1,605,505)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2025

	NOTES	2025 (\$)	2024 (\$)
Assets			
Current Assets			
Cash and cash equivalents	6	3,685,377	7,062,055
Financial assets	12	3,244,921	2,472,174
Trade and other receivables	7	877,837	578,098
Inventories	8	494,200	365,118
Prepayments		139,105	78,315
Total current assets		8,441,440	10,555,760
Non-Current Assets			
Investment accounted for using the equity method	9	59,678	78,443
Property, plant and equipment	10	7,430,731	7,788,872
Right-of-use assets	11	1,421,345	1,741,564
Financial assets	12	23,701,000	23,701,000
Total non-current assets		32,612,754	33,309,879
Total assets		41,054,194	43,865,639
Liabilities			
Current Liabilities			
Trade and other payables	13	8,293,200	6,535,761
Income received in advance		3,469,280	3,506,836
Lease liabilities		307,811	470,203
Employee benefit liabilities	15	1,224,369	1,328,923
Total current liabilities		13,294,660	11,841,723
Non-Current Liabilities			
Trade and other payables	13	1,777,189	1,320,000
Lease liabilities		1,367,211	1,534,488
Employee benefit liabilities	15	227,417	327,548
Total non-current liabilities		3,371,817	3,182,036
Total liabilities		16,666,477	15,023,759
Net Assets		24,387,717	28,841,880
Members' Funds			
Retained earnings		24,387,717	28,841,880
Total members' funds		24,387,717	28,841,880

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 October 2025

	RETAINED EARNINGS (\$)	TOTAL MEMBERS' FUNDS (\$)
At 1 November 2024	28,841,880	28,841,880
Loss for the year	(4,454,163)	(4,454,163)
Other comprehensive income	-	-
Total comprehensive loss for the year	(4,454,163)	(4,454,163)
At 31 October 2025	24,387,717	24,387,717
At 1 November 2023	30,447,385	30,447,385
Loss for the year	(1,605,505)	(1,605,505)
Other comprehensive income	-	-
Total comprehensive loss for the year	(1,605,505)	(1,605,505)
At 31 October 2024	28,841,880	28,841,880

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 October 2025

	NOTE	2025 (\$)	2024 (\$)
Operating Activities			
Receipts from operations		60,662,254	61,666,871
Payments to suppliers and employees		(65,114,356)	(61,279,761)
Interest received		364,142	271,576
Interest paid		(95,463)	(25,348)
Net cash flows (used in)/from operating activities		(4,183,423)	633,338
Investing Activities			
Purchase of property, plant and equipment		(636,781)	(1,941,645)
Net proceeds from financial assets		3,136,704	1,233,592
Purchase of financial assets		(1,136,704)	(2,472,174)
Contributions to equity accounted investment		(60,000)	(64,155)
Net cash flows used in investing activities		1,303,219	(3,244,382)
Financing Activities			
Payment of principal portion of lease liabilities		(496,474)	(503,080)
Net cash flows used in financing activities		(496,474)	(503,080)
Net decrease in cash and cash equivalents		(3,376,678)	(3,114,124)
Cash and cash equivalents at 1 November		7,062,055	10,176,179
Cash and cash equivalents at 31 October	6	3,685,377	7,062,055

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 October 2025

1. CLUB INFORMATION

The consolidated financial statements of Melbourne Football Club Limited ("MFC") and its controlled entities (collectively, the "Club") for the year ended 31 October 2025 were authorised for issue in accordance with a resolution of the directors on 21 November 2025.

Melbourne Football Club Limited is incorporated in Australia and is a public company limited by guarantee. Statutory members of the Club guarantee its liabilities to the extent of \$5 each (refer Note 2.r).

The registered office and principle place of business of the Club is located at Level 3 Mezzanine C, Great Southern stand, Brunton Avenue, Jolimont, VIC 3002.

The nature of the operations and principal activities of the Club are provided in the directors' report. Information on the Club's structure is provided in Note 16. Information on the related party relationships of the Club is provided in the Note 17.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

These general purpose consolidated financial statements have been prepared in compliance with the requirements of the *Corporations Act 2001* and *Australian Accounting Standards – Simplified Disclosures*. The Club is a not-for-profit entity for the purposes of preparing these consolidated financial statements.

The consolidated financial statements are presented in Australian dollars, all values are rounded to the nearest dollar (\$) and are prepared on a historical cost basis.

(b) Changes in accounting policies and disclosures

New and amended standards and interpretations

The new and amended Australian Accounting Standards and Interpretations that apply for the first time in 2025 do not materially impact the consolidated financial statements of the Club.

Accounting Standards and Interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Club for the annual reporting year ended 31 October 2025. The Club intends to adopt the new or amended standards or interpretations when they become effective.

(c) Going concern

The Club reported net assets of \$24,387,717 (2024: \$28,841,880) and a net current liability position of \$4,853,220 (2024: \$1,285,963) at 31 October 2025 which is largely due to the income received in advance for 2025 memberships included in current liabilities of \$3,469,280 (2024: \$3,506,836).

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

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Club and its wholly-owned and 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
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and 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 arrangements with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Club's voting rights and potential voting rights

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 consolidated financial statements from the date the Club gains control until the date the Club ceases to control the subsidiary.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Club loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

(e) Current versus non-current classification

The Club presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting year, or
- There is no right to defer the settlement of the liability for at least twelve months after the reporting year.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Club classifies all other liabilities as non-current.

(f) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(g) Trade and other receivables

Trade receivables, which generally have 0 – 30 day terms, are recognised and carried at original invoice amount less any allowance for impairment and/or credit notes issued. Collectability of trade receivables is reviewed on an ongoing basis. An allowance for impairment is made when there is objective evidence the Club will not be able to collect the debts. The amount of the impairment loss is the receivable carrying amount compared to the value of estimated future cash flows. Bad debts are written off when identified. Non-current receivables are carried at the net present value of future cash flows they represent.

(h) Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(i) Prepayments

Prepayments are carried at amortised costs and represent goods and services paid for by the Club prior to the end of the financial period that have not been received and arise when the Club makes payments in respect of the purchases of these goods and services.

(j) Interest in joint ventures

The Club has an interest in a joint venture, which is a jointly controlled entity, whereby the ventures have a contractual arrangement that established joint control over the economic activities of the entity. The Club recognises its interest in the joint venture using the equity method.

Under the equity method, the investment in the jointly controlled entity is carried on the consolidated statement of financial position at cost plus post acquisition changes in the Club's share of net assets of the jointly-controlled entity.

Unrealised gains and losses resulting from transactions between the Club and the jointly-controlled entity are eliminated to the extent of the interest in the joint venture.

The Club's share of the profit or loss of the jointly controlled entity is recorded in the consolidated statement of profit or loss and other comprehensive income.

After application of the equity method, the Club determines whether it is necessary to recognise an additional impairment loss on its investment in its joint venture. The Club determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired.

(k) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. All acquisitions of property, plant and equipment and leasehold improvements are recorded at cost. Property, plant and equipment related to land is recognised at fair value at the date of the revaluation, less any subsequent accumulated impairment losses. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

Depreciation is calculated on a straight-line basis over the estimated useful life of the specific assets, from the time the asset is held ready for use, as follows:

Furniture and fittings	10% – 33%
Plant and equipment	7.5% – 15%
Motor vehicles	12.5%
Purchased memorabilia	20%
Computer software	33% – 40%
Computer hardware	25% – 33%

Leasehold improvements are amortised over the period of the Club's lease arrangements or the estimated useful life of the improvement, whichever is the shorter.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end date and adjusted if appropriate on a prospective basis.

(l) Leases

The Club assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Measurement of lease liabilities

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. The lease payments include the following components:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index (CPI) or a fixed rate as outlined in the lease, initially measured using the index (CPI) or fixed rate as at the commencement date; and
- Lease payments with reasonably certain extension options.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases for the Club, the lessee's incremental borrowing rate (IBR) is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security

and conditions. The IBR is calculated by applying the interest rate on the Club's external borrowings for a term near equivalent to the lease. If there are no borrowings that mature within a reasonable proximity of the lease term, indicative pricing of where the Club can price a new debt issue for a comparative term is used in the calculation.

Measurement of right-of-use assets

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 re-measurement 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.

Lease term

The Club determines the lease term as the non-cancellable period of a lease, together with both:

- The periods covered by an option to extend the lease if it is reasonably certain to exercise that option; and
- Periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Short-term leases and leases of low-value assets

The Club applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

(m) Impairment of non-financial assets

The carrying values of non-financial assets are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. In assessing value in use and in the instance where indicators of impairment are present, an assessment of the current value of the assets was made on the basis of an earnings multiple.

An impairment exists when the carrying value of an asset or cash-generating units (CGU) exceeds its estimated recoverable amount. The asset or CGU is then written down to its recoverable amount.

Any excess of the asset's or CGU's carrying amount over its recoverable amount is recognised immediately in profit or loss.

(n) Financial asset investments

Non-derivative financial assets held by the Club comprise investments in equity and debt securities.

A financial asset is recognised if the Club becomes a party to the contractual provisions of the asset. Financial assets are derecognised if the Club's contractual rights to the cash flows from the financial assets expire or if the Club transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date (i.e. the date that the Club commits itself to purchase or sell the asset).

The financial asset investments are initially recognised at the cost price based on the quoted market price of the financial asset at the date the Club commits to the purchase of the instrument and are subsequently held at fair value.

Financial assets held to collect that mature greater than 12 months after the reporting date are classified as non-current assets and are stated at fair value, with changes to fair value recognised in the profit or loss. Financial instruments held to collect that mature within 12 months of the reporting date are classified as current assets stated at fair value.

(o) Trade and other payables

Trade and other payables are carried at cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Club prior to the end of the financial year that are unpaid and arise when the Club becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured.

(p) Income received in advance

Membership fees received as at the reporting date but relating to future accounting periods is carried on the consolidated statement of financial position and will be recognised as revenue in the period in which it relates.

(q) Employee benefits liabilities

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled plus related on-costs.

Contributions are made by the Club to an employee superannuation fund and are charged as expenses when incurred. All superannuation guarantee legislative requirements are met.

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. 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.

Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service.

Expected future payments are discounted using market yields at 31 October 2025 on High Quality Corporate Bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(r) Members' liability on winding up

MFC is a company limited by guarantee and domiciled in Australia. Accordingly, the liability of the members of MFC is limited. As stated in clause 2.2 of MFC's Constitution, if MFC is wound up each Member undertakes to contribute to the assets of MFC up to an amount not exceeding \$5 for payment of the debts and liabilities of MFC, including the costs of winding up. This undertaking continues for one year after a person ceases to be a Member.

(s) Revenue recognition

Revenue from contracts with customers

Revenue is recognised as or when each performance obligation is satisfied at the amount of the transaction price allocated to that performance obligation. The Club recognises revenue earned from AFL distributions, gate receipts, merchandise, fundraising, membership & reserved seating, sponsorships and corporate hospitality as detailed in Note 4. Revenue is recognised at the fair value of the consideration received, net of the amount of goods and services tax (GST).

Sponsorships involving contra arrangements is recognised as revenue equivalent to the fair value of the services provided by the sponsor. Interest income is recognised as it accrues using the effective interest rate (EIR) method. Fundraising and membership income is accounted for on the basis of the period to which it relates.

If the consideration in the contract includes a variable amount, the amount of consideration to which the entity is entitled in exchange for transferring the goods or services to the customer is estimated. The estimated variable consideration is constrained such that it is highly probable that a significant reversal of revenue will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(t) Income tax

(i) Current tax

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

(ii) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of 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 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.

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

(u) Comparatives

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, 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. Significant judgments, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

Employee benefits

As discussed in Note 2.q, the employee benefit liabilities are 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 where applicable. The related carrying amounts are disclosed in Note 15.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience. In addition, the condition of the assets is assessed at least annually at the end of each reporting period.

Leases — estimating the incremental borrowing rate

The Club cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Club would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Club 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Club estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

4. REVENUE

	2025 (\$)	2024 (\$)
Revenue from contracts with customers		
Gate receipts	7,833,621	7,453,551
Distributions from the AFL	22,477,973	20,454,294
AFL & AFLW finals prize money	-	1,072,725
Merchandise	892,696	794,464
Membership, annual reserved seating and general fundraising	11,493,521	12,501,471
Sponsorship and corporate hospitality	11,179,298	11,417,714
Training facility funding	-	750,000
Other revenue	1,325,354	1,386,168
Total revenue from contracts with customers	55,202,463	55,830,387
Revenue from other activities		
Grant funding	-	250,000
Total revenue from other activities	-	250,000
Timing of revenue recognition		
Revenue recognised at a point in time	10,051,671	10,634,183
Revenue recognised over time	45,150,792	45,446,204
Total revenue	55,202,463	56,080,387

5. OTHER INCOME AND EXPENSES

(a) Financial asset and interest income

	2025 (\$)	2024 (\$)
Interest income	364,142	271,576
Interest and dividend income on financial assets	1,136,704	1,233,592
	1,500,846	1,505,168

(b) Finance costs

	2025 (\$)	2024 (\$)
Interest expense on lease liabilities	95,463	25,348

(c) Depreciation expenses

	2025 (\$)	2024 (\$)
Property, plant and equipment	994,922	879,881
Right-of-use assets	391,561	163,943
	1,386,483	1,043,824

(d) Employee benefits expenses

The employee benefits expenses include the following specific expense:

	2025 (\$)	2024 (\$)
Superannuation expense	2,795,911	2,706,660

6. CASH AND CASH EQUIVALENTS

	2025 (\$)	2024 (\$)
Cash at bank and on hand	3,685,377	7,042,055
Short-term deposits	-	20,000
	3,685,377	7,062,055

Cash equivalents include short-term deposits on a 90 days' notice and earns interest at the short-term deposit rates. Cash at bank earns interest at floating rates based on daily bank deposit rates.

7. TRADE AND OTHER RECEIVABLES

	2025 (\$)	2024 (\$)
Trade receivables	878,992	579,253
Allowance for expected credit losses	(1,155)	(1,155)
	877,837	578,098

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days for third-party customers and 14 days for related parties.

8. INVENTORIES

	2025 (\$)	2024 (\$)
Merchandise	487,529	356,679
Food and beverage	6,671	8,439
	494,200	365,118

Cost of inventories sold to customers amounting to \$455,963 was recognised as an expense during the year (2024: \$465,054).

During 2025, \$10,000 (2024: \$nil) was recognised as an expense for inventories carried at net realisable value.

9. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

On 17 November 2010, a Shareholder Agreement was executed with the tenants of AAMI Park which gave the Club ownership of 33% of the T Class Shares in Melbourne Sports Operations Pty Ltd ("MSO"). The execution of this agreement was for the purpose of the tenants at AAMI Park to share in the investment and costs associated with shared facilities.

	2025 (\$)	2024 (\$)
Opening investment in joint venture	701,236	637,081
Cash injection	60,000	64,155
Investment in joint venture	761,236	701,236
Accumulated impairment	(623,263)	(546,010)
Share of the joint venture's loss	(78,295)	(76,783)
Carrying value of investment in jointly controlled entity	59,678	78,443

10. PROPERTY, PLANT AND EQUIPMENT

	FURNITURE AND FITTINGS (\$)	PLANT AND EQUIPMENT (\$)	LEASEHOLD IMPROVEMENTS (\$)	MOTOR VEHICLES (\$)	PURCHASED MEMORABILIA (\$)	CAPITAL WORK IN PROGRESS (\$)	TOTAL (\$)
Cost							
At 1 November 2024	697,191	3,231,509	7,923,533	155,722	113,090	31,124	12,152,169
Additions	112,809	186,351	316,227	21,394	-	-	636,781
Transfers	-	-	5,983	-	-	(5,983)	-
At 31 October 2025	810,000	3,417,860	8,245,743	177,116	113,090	25,141	12,788,950
Accumulated Depreciation							
At 1 November 2024	457,482	2,492,767	1,221,979	77,979	113,090	-	4,363,297
Depreciation for the year	89,642	294,796	566,228	44,256	-	-	994,922
At 31 October 2025	547,124	2,787,563	1,788,207	122,235	113,090	-	5,358,219
Net Book Value							
At 31 October 2025	262,876	630,297	6,457,536	54,881	-	25,141	7,430,731
At 31 October 2024	239,709	738,742	6,701,554	77,743	-	31,124	7,788,872

11. LEASES

Club as a lessee

The Club has lease contracts for premises and vehicles used in its operations. Leases of premises generally have lease terms between 3 and 5 years, while motor vehicles generally have lease terms between 5 and 10 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	BUILDINGS (\$)	MOTOR VEHICLES (\$)	TOTAL (\$)
At 1 November 2024	1,739,007	2,557	1,741,564
Lease modification	71,342	-	71,342
Depreciation expense	(389,004)	(2,557)	(391,561)
At 31 October 2025	1,421,345	-	1,421,345

Presented below is a maturity analysis of future lease payments:

	2025 (\$)	2024 (\$)
Not later than 1 year	401,273	414,522
Later than 1 year and not later than 5 years	1,524,456	1,289,516
Later than 5 years	-	311,079
	1,925,729	2,015,117

There were no expense relating to short-term leases and leases of low-value assets recognised in profit or loss during the year ended 31 October 2025 (2024: \$nil).

12. FINANCIAL ASSETS

	2025 (\$)	2024 (\$)
Current	3,244,921	2,472,174
Non-current	23,701,000	23,701,000
	26,945,921	26,173,174

Financial assets include investments in listed equity shares, government bonds, cash, and unlisted equity shares with original maturities greater than 3 months. During the year, \$1,136,704 (2024: \$1,233,592) of dividend and interest income was recognised in relation to the financial assets, along with \$1,631,562 (2024: \$1,760,341) gain in market to market movements.

13. TRADE AND OTHER PAYABLES

	2025 (\$)	2024 (\$)
Current		
Trade payables*	3,834,139	2,867,464
Other creditors and accruals	4,428,497	3,562,831
GST payable	30,564	105,466
	8,293,200	6,535,761
Non-Current		
Other creditors and accruals	1,777,189	1,320,000

**All payables are non-interest bearing. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.*

14. INTEREST-BEARING LOANS AND LIABILITIES

(i) Operating Facility

The facility provides the Club the ability to draw funds up to a limit of \$4.5m as a commercial bill facility. The commercial bill facility remains undrawn (2024: undrawn) as at 31 October 2025.

The facility has an expiry date of 30 April 2026, after having entered into the facility agreement with National Australia Bank on 18 June 2025. Whilst there is no amount drawn on this facility at year end, if an amount was drawn it would be classified as a current liability given the facility expiry date is within 12 months.

(ii) The carrying amount of the Club's borrowings approximates their fair value.

Capital Management

When managing capital, management's objective is to ensure the Club continues as a going concern, and has available funds to execute the Club's operational and strategic activities. The capital structure of the Club during the year consisted of no debt as disclosed above, cash and cash equivalents and holdings in financial instrument investments.

The Club is not subject to any externally imposed capital requirements. The Club is prohibited by its Constitution from making distributions to members.

15. EMPLOYEE BENEFIT LIABILITIES

	2025 (\$)	2024 (\$)
Current		
Annual leave	574,435	647,331
Long service leave	649,934	681,592
	1,224,369	1,328,923
Non-Current		
Long service leave	227,417	327,548

16. GROUP INFORMATION

The consolidated financial statements of the Club include:

NAME	COUNTRY OF INCORPORATION	% OF EQUITY INTEREST	
		2025	2024
Melbourne Football Club Limited	Australia	100	100
Casey Football Club Limited	Australia	100	100
Jim Stynes Foundation	Australia	-	-

17. RELATED PARTY DISCLOSURES

Certain director and related entity transactions occur within a normal customer or supplier relationship on terms and conditions no more favourable than those with which it is reasonable to expect the Club would have adopted if dealing with the director or director-related entity at arm's length in similar circumstances.

	2025 (\$)	2024 (\$)
Amounts Provided To The Club		
David Robb	-	962
David Rennick	28,270	25,420
Bradley Green	980	962
Sally Freeman	2,040	3,102
Janette Kendall	-	1,212
Sarah Robinson	2,650	3,240
Geoffrey Porz	75,350	42,377
Steven Smith	980	-
Christopher Barlow	190,000	-
Angela Williams	-	N/A

Remuneration of key management personnel

In 2025, the key management personnel of the Club were the Board of Directors, Chief Executive Officer, Chief Operating Officer, Chief Commercial Officer, GM AFL Football Performance and the Senior Coach.

Under the Club's constitution, remuneration for directors of the Club is not permitted and there has been no remuneration paid to directors in the financial year.

	2025 (\$)	2024 (\$)
Compensation Of Key Management Personnel		
Salaries	4,045,935	3,056,831
Total compensation	4,045,935	3,056,831

18. AUDITOR'S REMUNERATION

The auditor of Melbourne Football Club Limited and its controlled entities is Ernst & Young (Australia).

	2025 (\$)	2024 (\$)
Amounts received or due and receivable by Ernst & Young (Australia)		
Audit of the financial statements	88,405	88,957
Other assurance services	11,807	11,245
Other non-audit services	24,761	15,182
	124,973	115,384

19. COMMITMENTS AND CONTINGENCIES

Player and coaches commitments

In relation to the future seasons, the MFC has commitments for player and coaching contracts which comply with AFL and AFLW regulations. This excludes player payments associated with contingent performance obligations which are deemed not to be reliably measurable. These contingencies will only arise subject to the inclusion of the players on the Club's official list and performances.

Player and coaches payments are substantially underwritten by the AFL in accordance with the Collective Bargaining Agreement between the AFL and the AFL Players Association.

	2025 (\$)	2024 (\$)
Not later than 1 year	20,271,456	22,015,302
Later than 1 year but not later than 2 years	13,669,138	18,400,837
Later than 2 years but not later than 9 years	18,788,875	22,052,213
	52,729,469	62,468,352

Contingencies

There were no contingent assets nor any contingent liabilities as at the reporting date which would have a material effect on the Club's consolidated financial statements as at 31 October 2025 (2024: \$nil).

20. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

This note presents information about the Club's exposure to financial risks, the objectives, policies and the processes for measuring and managing risk. Further quantitative disclosures are included throughout this financial report.

The Club's principal financial instruments comprise cash and cash equivalents, receivables, payables, lease liabilities, financial asset investments and overdrafts.

Fair values

The fair values of the Club's financial instruments are materially consistent with the carrying amounts recognised in the consolidated financial statements.

Risk exposures and responses

The main risks arising from the Club's financial instruments are interest rate risk, credit risk and liquidity risk. The Club uses different methods to measure and manage these risks including assessment of market forecasts for interest rate risk, aging analysis to monitor credit and cash flow forecast to monitor liquidity risk.

The Club manages its exposure to key financial risks through monthly financial reporting. The objective of this reporting is to support the delivery of the Club's financial targets whilst protecting future financial security.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Club's exposure to the risk of changes in market interest rates relates primarily to the Club's short-term deposits.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Club is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments held.

The Club's approach to credit risks with regards to trade receivables is based on established protocols in place for review of receivable ageing. Assessment is not performed using the expected credit loss model as it is not considered material to the consolidated financial statements, and collectability is not considered high risk.

Credit risk in regard to financial instruments held are managed by the Club's investments sub-committee. Investment decisions (including changes in investment composition) is reviewed and approved by the investment sub-committee, and subsequently the Board, before investments are made. The Club invests only on quoted debt securities with very low credit risk. These factors are taken into consideration by management in mitigating risk of financial loss through a counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the Club will not be able to meet its financial obligations as they fall due. The Club's objective is to maintain a balance between continuity of funding and flexibility through the use of term loans.

The Club's approach to managing liquidity is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Club's reputation. The Club monitors cash flow requirements daily, ensuring there is sufficient cash on demand to meet expected operational expenses.

21. ECONOMIC DEPENDENCY

The Club is economically dependent on the ongoing support of the Australian Football League through receipt of distributions and dividends.

22. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period which may affect either the Club's operations or results of those operations or the Club's state of affairs.

23. INFORMATION RELATING TO MELBOURNE FOOTBALL CLUB LIMITED (THE PARENT)

	2025 (\$)	2024 (\$)
Current assets	6,712,239	12,129,519
Total assets	39,525,280	43,870,903
Current liabilities	9,276,429	12,286,253
Total liabilities	11,230,016	13,170,710
Retained earnings	28,295,264	30,700,193
	28,295,264	30,700,193
Loss of the Parent	(2,404,929)	(2,246,581)
Total comprehensive loss of the Parent	(2,404,929)	(2,246,581)

The Parent had no commitments as at 31 October 2025 (2024: \$nil).

The Parent had no contingent assets and contingent liabilities as at 31 October 2025 (2024: \$nil).

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 31 October 2025

Below is a list of all subsidiaries of Melbourne Football Club Limited which are included in these consolidated financial statements.

ENTITY NAME	ENTITY TYPE	COUNTRY OF INCORPORATION	% OF SHARE CAPITAL HELD	COUNTRY OF TAX RESIDENCE
Melbourne Football Club Limited	Company Limited by Guarantee	Australia	100	Australia
Casey Football Club Limited	Company Limited by Guarantee	Australia	100	Australia
Jim Stynes Foundation	Trust	-	-	Australia

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Melbourne Football Club Limited ("MFC"), we state that:

In the opinion of the directors:

- (a) the consolidated financial statements and notes of MFC and its controlled entities (collectively, the "Club") for the financial year ended 31 October 2025 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Club's financial position as at 31 October 2025 and its performance for the year ended on that date; and
 - (ii) complying with *Australian Accounting Standards – Simplified Disclosures* (including the Australian Accounting Interpretations) and *Corporations Regulations 2001*;
- (b) there are reasonable grounds to believe that MFC will be able to pay its debts as and when they become due and payable;
- (c) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.

On behalf of the board



Brad Green
President

Melbourne
21 November 2025



Sally Freeman
Chair – Audit, Risk & Integrity Committee

Melbourne
21 November 2025

INDEPENDENT AUDITOR'S REPORT



Shape the future
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Independent Auditor's Report to the Members of Melbourne Football Club Limited

Opinion

We have audited the financial report of Melbourne Football Club Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 October 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a material accounting policy information, the consolidated entity disclosure statement, and the directors declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated financial position of the Group as at 31 October 2025 and of its consolidated financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

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

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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 judgment 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.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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.

A stylized, handwritten signature of Ernst & Young in black ink.

Ernst & Young

A handwritten signature of Wilfred Liew in black ink.

Wilfred Liew
Partner
Melbourne
21 November 2025

THIS IS
Demon
SPIRIT





CO-PRINCIPAL PARTNERS

Melbourne Football Club Limited