2026 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 on 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

AND ITS CONTROLLED ENTITIES

ABN: 27 005 686 902

GENERAL PURPOSE (SDS) FINANCIAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2026

2026 AT A GLANCE

65,088

AFL MEMBERSHIP

43,103

AVERAGE MCG HOME GAME ATTENDANCE

7,377

RECORD AFLW MEMBERSHIP

9

AFL & AFLW DEBUTANTS

3RD

AFLW GRAND FINAL APPEARANCE

20%

YOY GROWTH IN FANS

666,721

SOCIAL MEDIA FOLLOWING

47,551

SOCIAL MEDIA GROWTH



MELBOURNE FOOTBALL CLUB LIMITED AND ITS CONTROLLED ENTITIES

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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 2026.

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.

There were no significant changes in the nature of the activities of the Club during the financial year.

OPERATING RESULTS AND REVIEW OF OPERATIONS

AFL FOOTBALL PROGRAM

2026 was a year of renewal and progress for our AFL program. Following a challenging 2025 season and significant change across our list and coaching group, we entered 2026 with modest external expectations, and it was pleasing to see our players exceed them.

In his first season as Senior Coach, Steven King led the AFL team to 15 wins and a seventh-place finish following the Home & Away season, resulting in a return to finals for the first time since 2023. The team won seven of its first ten matches, and our record at the MCG was formidable. Steven and his coaching group have established a clear identity for our team, and it has been rewarding to see our members and supporters embrace this new brand of Demon football.

The season culminated in the men competing in the AFL's new Wildcard Round, where we were defeated by Carlton at the MCG. Whilst the finals exit was disappointing, the season provided a strong foundation, and the development of several younger players gives us confidence for the seasons ahead. Six players made their AFL debut during 2026: Latrelle Pickett, Paddy Cross, Xavier Taylor, Luker Kentfield, Lucas Cooke and Joel Fitzgerald. A further four players, Changkuoth Jiath, Brody Mihocek, Jack Steele and Max Heath, played their first game for the Club after joining from other clubs.

Max Gawn was awarded the Keith "Bluey" Truscott Trophy for the fourth time as our Best & Fairest player for 2026, joining Allan La Fontaine, Jim Stynes, Clayton Oliver and Kate Hore as the only Demons to hold four Best & Fairest awards. Max capped an outstanding season by earning a record ninth All Australian blazer and being named captain of the All Australian team. He also finished fourth in the Brownlow Medal and became the Club's all-time leading Brownlow vote-getter. Kysaiah Pickett finished second in the Best & Fairest and Tom Sparrow third, in addition to receiving the Coaches Award. Kade Chandler finished fourth and was also awarded the "Trademark Player" (tied with Daniel Turner) whilst Jack Steele finished fifth and received the club's Leadership Award after an excellent first season in red and blue. Koltyn Tholstrup was also recognised as both our Best Young Player and Club Ambassador after a breakout season.

The Club added Zane Duursma, Will McLachlan and Bodie Ryan to our playing list during the 2026 trade period. Zane and Will are talented young forwards with significant upside, whilst Bodie adds run and versatility to our defence. The Club also strengthened its playing list, entering the National Draft selecting Mitchell Harris with pick 7 and Lochie Burrows with pick 15.

Premiership players Jack Viney and Trent Rivers were traded to West Coast during the trade period. Jack leaves as a Keith "Bluey" Truscott Trophy winner, former Captain and Premiership player, and Trent as a Premiership player and State of Origin representative who made a valuable contribution across half back. We thank them both for their significant contribution to the club. We also wish to thank Tom Campbell, Steven May, Shane McAdam, Tom McDonald and Jake Melksham who retired from the Club during the year and wish them the best for the future.

We look to 2027 with optimism and we're excited to share the continued growth of our players and team with our members.

AFLW FOOTBALL PROGRAM

Our AFLW team has enjoyed another outstanding season in 2026, securing a top-four finish and the double chance in finals under Senior Coach Tom Wilson in his first season at the helm. Tom and the team have navigated significant adversity during the season, and it is pleasing to see the team earn the right to once again contend for Premiership glory.

In an incredible Qualifying Final against Geelong, the team clawed back a 28-point deficit to record the biggest comeback in AFLW finals history, securing a thrilling four-point victory and a place in the Preliminary Final. We congratulate Tom, the players and staff on their achievements this season and look forward to seeing what they can achieve in the remainder of the finals series.

The Club would also like to thank Mick Stinear, our inaugural AFLW Senior Coach, who finished at the Club in December 2025, for his outstanding contribution. Across 10 seasons, Mick played a key role in establishing our AFLW program, building a strong and successful environment, and guiding the club to its historic first AFLW premiership in 2022. We thank Mick for his dedication, leadership and legacy.

Three of our players reached the milestone of 100 AFLW games during the year: Kate Hore, Paxy Paxman and Tyla Hanks, with Tyla becoming the youngest player in AFLW history to do so. We congratulate each of them on this significant achievement. Tayla Harris is also set to reach the 100 game milestone should the Club progress to the AFLW Grand Final.

Five of our players were named in the 2026 AFLW All-Australian squad: Maeve Chaplin, Tyla Hanks and Olivia Purcell, who have each previously earned All-Australian honours, along with first-time nominees Jordyn Allen and Tahlia Gillard. Jordyn's selection is particularly notable given it is only her first season of AFLW. The Club also had a league-high six players named in the AFLPA's 22Under22 squad, highlighting the depth of young talent within our women's program.

BOARD AND SENIOR MANAGEMENT SUCCESSION

2026 marked a further period of change in the leadership of the club. Steven Smith commenced as President at the conclusion of the 2025 AFLW season, with Dan Taylor appointed a Non-Executive Director at the 2025 AGM. We would also like to acknowledge and thank Brad Green for his leadership as President. Brad led the club through a period of significant change and challenges, and we are grateful for his dedication and ongoing service to the club as Vice President.

In April, Paul Guerra departed the role of Chief Executive Officer. The Board appointed Dan Taylor as Chief Executive Officer, with experienced administrator Brian Cook serving as Interim Chief Executive Officer until Dan commenced in the role in late July. The Board thanks Brian for his leadership and guidance throughout 2026.

Dan brings extensive experience in strategy, commercial leadership and sports media, most recently as Executive Director of Stan, where he oversaw the significant growth of Stan Entertainment and Stan Sport. The Board is confident Dan's strategic and commercial expertise will serve the club well as we pursue sustained success on and off the field. Dan continues to serve as a Director of the Club.

Other senior appointments during the year included Ned Guy as Chief Football & Innovation Officer, Katrina Gill as General Manager AFLW, Tom Wilson as AFLW Head Coach, Tim Clarke as Chief Growth Officer, Sara Marriott as Chief People Officer and Yohan Pereira as Chief Financial Officer.

The Board and Executive are currently finalising the club's 2027–2031 Strategy, which will be presented to members at the Annual General Meeting.

OPERATING RESULT

A reconciliation of the statutory and operating results for 2026:

		2026 ($)	2025 ($)
Statutory loss		**(5,489,272)**	**(4,454,163)**
	Football department transition costs	430,039	3,897,615
	Net Training & Administration Facility (TAF) feasibility expenses	399,010	356,972
	Non-recurring employment and legal costs	1,803,890	-
Operating result		**(2,856,333)**	**(199,576)**

KEY ITEMS

- 2026 was a challenging year financially for the Club, with an operating loss of $2.9m (FY25: operating loss of $0.2m) and a statutory loss of $5.5m (FY25: $4.5m). The year on year reduction in the operating result primarily reflects lower investment returns predominantly from the Future Fund following an exceptional 2025 (down $1.6m), of which $1.3m relates to the Future Fund, reduced match day receipts due to not hosting the Anzac Eve or Kings Birthday fixtures ($0.5m), the non-reoccurrence of other income ($0.3m) relating to a 2024 insurance claim and higher finance costs ($0.2m). Increased football program costs ($1.3m) were offset by growth in AFL distributions, while growth in commercial revenue largely offset the higher costs of delivering our commercial programs.
- The statutory result was further impacted by $2.6m of abnormal items, specifically non-recurring employment and legal costs ($1.8m), football department transition costs ($0.4m), 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:
    - Non-recurring employment and legal costs comprise costs associated with the transition of key executive personnel, including the departure of the Club's former Chief Executive Officer and interim executive leadership arrangements, and other restructuring; amounts expected to be payable following a review of wage arrangements; and legal and professional costs incurred in connection with legal proceedings arising in FY26;
    - Football department transition costs comprise costs associated with player list transitions during the year, and the remeasurement of the liability for future player contract payments recognised in 2025, following a reduction in the discount rate applied to those payments. While the cash outflow occurs over future years, Australian Accounting Standards require the change to be recognised 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.
- The balance sheet is underpinned by the Club's Future Fund of $23.7m (FY25: $23.7m), as well as combined cash and financial assets of $1.8m (FY25: $6.9m).
- The Club's Future Fund generated net income for the year of $1.5m (FY25: $2.8m). The Future Fund has generated returns of $7.1m since funds were invested in January 2023, at an average return of 7.9% p.a.
- Encouragingly, the Club's underlying engagement continued to grow, with 65,088 (FY25: 58,890) dedicated Demons signed up as members in 2026, representing 10.5% growth year on year, including 7,377 (FY25: 5,072) AFLW members. The Club also averaged over 43,103 (FY25: 42,436) attendees for its home games at the MCG during the season despite no marquee games. We thank our members and supporters, who continue to wear the red and blue with pride and remain the heartbeat of the Club, inspiring both our men's and women's programs.

With the statutory loss of $5.5m (FY25: $4.5m) the net assets decreased from $24.4m down to $18.9m. The 2026 result reinforces the Club's strategic imperative to stabilise the P&L and return to cash profits, which will be outlined in our 2027-31 Strategic Plan. Over the next 24 months, we will refocus on strengthening the Club's foundations and operating discipline, including restoring cash profitability and liquidity. Further detail on the management of the Club during the year is outlined below.

REVENUE

The Club's revenue from football activities was $57.9m (2025: $55.2m). The key movements for the year are as follows:

- $0.9m increase in corporate hospitality income, with growth across both our match day ($0.4m) and non match day ($0.5m) programs;
- $0.5m increase in sponsorship income, reflecting new and expanded partnerships during the year, achieved despite downward adjustments in the value of certain partnership assets;
- $0.5m decrease in gate receipts, despite average home attendances at the MCG increased in 2026, the Club did not host the King's Birthday or Anzac Eve matches, which typically deliver the highest match returns of the season, along with associated AFL and MCC match bonuses;
- Membership income was consistent with 2025 at $9.4m and will be a focus of growth in 2027;
- $1.3m increase in AFL distributions, largely reflecting the AFL's contribution to increased player payment limits under the Collective Bargaining Agreement, with the corresponding cost reflected in the increase in men's football costs below;
- Other revenue is up $0.4m, largely driven by the consolidation of the Jim Stynes Foundation and other community initiatives.

EXPENSES

Key items of expenditure for the year included:

- $1.3m increase in men's football costs, reflecting increased AFL player payment limits under the Collective Bargaining Agreement and continued investment in our football program; The AFLW program costs decreased by $0.2m due to changes in staffing structure put in place for 2026.
- The cost base of the business activities of the Club totaled $22.9m in 2026 (FY25: $21.1m), excluding the non-recurring employment and legal costs noted above. Key movements included:
    - $2.1m increase in the costs of delivering the Club's commercial programs (corporate, membership and fundraising expenses up $1.9m and cost of sales up $0.2m), supporting $1.9m of growth in commercial revenue, including corporate hospitality (+$0.9m), sponsorship (+$0.5m), other revenue (+$0.4m) and merchandise (+$0.1m). Excluding the downward adjustments in the value of certain partnership assets noted above, the margin generated by our commercial programs improved year on year;
    - $0.7m increase in marketing and communication expenses, reflecting increased investment in our brand and membership campaigns, including additional headcount, which supported the 10.5% growth in membership;
    - $0.8m decrease in administration costs, reflecting one-off costs incurred in 2025 that did not recur, certain costs now reported within non-recurring employment and legal costs, and headcount savings from the timing of staff departures and appointments;
- $2.6m in abnormal items, comprising non-recurring employment and legal costs ($1.8m), football department transition costs ($0.4m) and TAF feasibility expenses ($0.4m), as outlined in the Key items above.

BALANCE SHEET

The Club's balance sheet remains sound, underpinned by the Future Fund. Restoring liquidity and rebuilding reserves are key strategic priorities that will be outlined in our new Strategic Plan. Key balance sheet items as at year end are detailed below:

- The Club remains debt free, consistent with our commitment;
- Cash reserves and current financial assets of $1.8m (FY25: $6.9m). The reduction reflects the FY26 operating loss and the payment of football department transition costs provided for in prior years and settled in FY26. Rebuilding these reserves, including to support the Club's future investment in a new TAF, is a key focus;
- Financial Assets in the Future Fund of $23.7m at year end (FY25: $23.7m). The Future Fund generated a return of $1.46m for the year.

FUTURE FUND & INVESTMENT COMMITTEE

In 2023, the Board established a Future Fund with the proceeds of the sale of Bentleigh Club, to underpin the long-term financial sustainability of the Club. The Future Fund corpus 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 the Board does not intend 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 Club's Investment Committee oversees the Future Fund. 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.

OPERATING RESULTS AND REVIEW OF OPERATIONS (CONTINUED)

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 $1.5m for 2026 (FY25: $2.8m), comprised of $1.2m in interest and distribution income and $0.3m in mark to market movement. The cumulative return since the inception of the Future Fund is $7.1m, equating to 7.9% p.a. over this period. 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, or will be, distributed to the Club, with $1.0m received in October 2026 and the final distribution of $0.5m to be received in November 2026.

Over the life of our Strategic Plan, the Club will seek to become less reliant on investment distributions for its operating performance, with the longer-term ambition of reinvesting in the Future Fund to grow its capital base.

TRAINING & ADMINISTRATION FACILITIES

Securing a new Training and Administration Facility remains a key priority for the Club. Over recent years, the Club has worked in good faith with the Caulfield Racecourse Reserve Trust and the Victorian Government to establish a home base within the Caulfield Racecourse precinct. Following the completion of a feasibility study in 2024, the Club entered into a Memorandum of Understanding with the Trust in August 2025 for the Neerim Stables site. More recently, the Government's Project Steering Committee approved a business case for the project.

As outlined in the President's recent letter to members, the Board was not in a position to enter into an Agreement to Lease prior to the Government entering caretaker mode and has therefore paused discussions relating to Caulfield. We intend to re-engage with Government and other key stakeholders following the State election.

In parallel, the Club is working to accelerate alternative options alongside Caulfield to secure an elite facility that meets the needs of our AFL and AFLW programs and brings the Club together. The Board looks forward to discussing this in more detail with members at the Annual General Meeting.

LOOKING AHEAD

2026 was a challenging year financially, and our result reflects that. On the field, however, our football programs delivered. Our men's team returned to finals with 15 wins in Steven King's first season, and our AFLW team reached a preliminary final, a credit to a high-performing football department rebuilt through significant change in 2025. The Board is clear about the work required to restore cash profitability. Over the next 24 months, our focus is to Earn the Right by strengthening our foundations, rebuilding our reserves and continuing to back our football programs. With our Future Fund corpus intact, no debt, membership up more than 10% and a new 2027–2031 Strategic Plan to guide us, the Club is well placed to meet that challenge. We thank our members, partners, the AFL, the MCC, and our staff and players for their support, and look forward to sharing our strategy at the Annual General Meeting.

EVENTS SUBSEQUENT TO BALANCE DATE

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

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.

ENVIRONMENTAL REGULATION

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

AUDITOR'S INDEPENDENCE DECLARATION

Ernst & Young (EY) Australia continues in office in accordance with section 327 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 16 and forms part of the Directors' Report for the year ended 31 October 2026.

The following non-audit services were provided by the entity's auditor, Ernst & Young.

AUDITOR'S INDEPENDENCE DECLARATION (CONTINUED)

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 $15,213

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:

- Steven Smith (President) (Appointed: December 2024)
- Sally Freeman (Vice President) (Appointed: November 2021)
- Geoffrey Porz (Vice President) (Appointed: September 2023)
- Bradley Green (Vice President) (Appointed: November 2020)
- Christopher Barlow (Appointed: November 2024)
- Sarah Robinson (Appointed: September 2023)
- Angela Williams (Appointed: September 2024)
- Daniel Taylor (Chief Executive Officer) (Appointed: December 2025)

Steven Smith
Steven Smith joined the Board in December 2024 and became the Club President at the conclusion of the 2025 AFLW season. Steven is a member of the Training & Administration Facilities Working Group.

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.

Sally Freeman
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 Committee.

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 pay.com.au, Regional Investment Corporation and Melbourne Arts Precinct Corporation. Additionally, she is an audit committee member of 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.

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

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.

Geoffrey 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.

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

Bradley 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, Bradley 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.

Bradley's commitment to excellence extends beyond the sports arena to fire safety where, as Managing Director of GMH Fire & Safety Australia, he 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.

Christopher Barlow
Chris joined the Melbourne Football Club Board in November 2024 and is a member of the Training and Administration Facilities Working Group 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, serving as Chair of the Investment Committee and as an active member of both the Audit, Risk & Integrity and Member Engagement Committees. She brings more than three decades of high-level financial markets experience to the Board.

Currently holding a Division Director role at a major financial institution, Sarah's career has focused on delivering strategic planning, portfolio construction, and investment advice to high-net-worth investors. Her expertise spans diverse asset classes, including domestic and international equities, fixed interest, managed funds, infrastructure, and private equity. Her industry leadership was nationally recognised with her inclusion in the prestigious Barron's Top 100 Financial Advisers list.

Sarah has also contributed widely to the sector through the ASX education programme and spent 20 years as a regular guest contributor on ABC talkback radio, sharing financial insights with a national audience.

Sarah holds a Bachelor of Arts (History), is ASX Derivatives Accredited (Level 1), and is a Graduate of the Australian Institute of Company Directors (GAICD). She is a passionate, lifelong MFC supporter, a member for more than 20 years, and a proud AFLW player sponsor.

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.

Dr Williams 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.

CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY

Daniel Taylor
Dan Taylor is a Director and Chief Executive Officer of the Melbourne Football Club, commencing in the role in July 2026 following eight months on the Board as a Non-Executive Director.

Dan is a strategic leader with extensive experience in driving high performance, growth and innovation. In his previous role as Executive Director of Stan, Dan oversaw both Stan Entertainment and Stan Sport. Under his leadership, Stan was one of the few subscription video streaming services globally to deliver sustained, multi-year profitability, with Stan's profit almost tripling from $28.5m to $80.6m over the last four years.

A trusted advisor to C-suite executives and boards, Dan's career has spanned investment banking, corporate development and business strategy, leading strategic transformation and major M&A transactions and rights deals across real estate, healthcare, aged care, industrials, digital and media businesses. With his ability to balance ambition with strategic foresight, Dan is focused on re-establishing Melbourne Football Club as a sustainably successful club both on and off the field.

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. He is retained as Company Secretary and governance advisor across a diverse range of clients and sectors.

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.

DIRECTORS' MEETINGS

The number of directors' meetings convened and attended by each director are as follows:

	BOARD MEETINGS		AUDIT, RISK AND INTEGRITY		INVESTMENT		NOMINATIONS & REMUNERATION	
	NUMBER HELD*	NUMBER ATTENDED	NUMBER HELD*	NUMBER ATTENDED	NUMBER HELD*	NUMBER ATTENDED	NUMBER HELD*	NUMBER ATTENDED
Bradley Green	13	13	-	-	-	-	5	3
Sally Freeman	13	13	5	5	4	3	-	-
Geoffrey Porz	13	13	-	-	4	4	-	-
Christopher Barlow	13	12	-	-	-	-	5	4
Sarah Robinson	13	12	5	4	4	4	-	-
Angela Williams	13	13	-	-	-	-	5	5
Steven Smith	13	13	-	-	-	-	-	-
Daniel Taylor	9	9	4	4	-	-	-	-

DIRECTORS' MEETINGS (CONTINUED)

	HIGH PERFORMANCE		MEMBER ENGAGEMENT	
	NUMBER HELD*	NUMBER ATTENDED	NUMBER HELD*	NUMBER ATTENDED
Bradley Green	2	2	-	-
Sally Freeman	-	-	-	-
Geoffrey Porz	-	-	-	-
Christopher Barlow	-	-	2	2
Sarah Robinson	-	-	2	2
Angela Williams	2	1	-	-
Steven Smith	-	-	-	-
Daniel Taylor	-	-	2	2

* Number held = number of meetings held while the Director was eligible / appointed to the Board or Committee.

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

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.

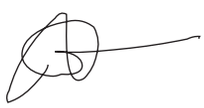
During the financial year, no director of the Club has received or become entitled to receive a benefit (other than a benefit disclosed in the consolidated financial statements) by reason of a contract made by Melbourne Football Club with the director or with a firm of which they are a member, or with 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 20 November 2026.



Steven Smith
Director



Sally Freeman
Chair – Audit, Risk & Integrity Committee

Shape the future
with confidence

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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 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; 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.

Ernst & Young

Wilfred Liew
Partner
20 November 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 October 2026

	NOTES	2026 ($)	2025 ($)
Revenue	4	57,869,216	55,202,463
Gain on financial asset market movement		261,866	1,631,562
Financial asset and interest income	5.a	1,245,585	1,500,846
Other income		-	341,300
Men's football costs		(31,771,215)	(30,457,981)
Women's football costs		(5,156,102)	(5,312,010)
Football department transition costs		(430,039)	(3,897,615)
Cost of sales		(637,433)	(455,963)
Administration costs		(7,196,295)	(7,968,161)
Non-recurring employment and legal costs		(1,803,890)	-
Corporate, membership and fundraising expenses		(11,894,517)	(9,953,672)
Finance costs	5.b	(365,691)	(210,248)
Marketing and communication expenses		(3,809,711)	(3,131,229)
Depreciation expenses	5.c	(1,402,036)	(1,386,483)
Facility feasibility costs		(399,010)	(356,972)
Net loss for the year		**(5,489,272)**	**(4,454,163)**
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to members of Melbourne Football Club Limited		**(5,489,272)**	**(4,454,163)**

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 2026

	NOTES	2026 ($)	2025 ($)
Assets			
Current assets			
Cash and cash equivalents	6	971,822	3,685,377
Trade and other receivables	7	1,083,348	877,837
Inventories	8	404,738	494,200
Financial assets	12	856,165	3,244,921
Prepayments		205,224	139,105
Total current assets		**3,521,297**	**8,441,440**
Non-current assets			
Investment accounted for using the equity method	9	68,636	59,678
Property, plant and equipment	10	6,871,687	7,430,731
Right-of-use assets	11	1,565,625	1,421,345
Financial assets	12	23,701,000	23,701,000
Total non-current assets		**32,206,948**	**32,612,754**
Total assets		**35,728,245**	**41,054,194**
Liabilities			
Current liabilities			
Trade and other payables	13	8,494,184	8,293,200
Income received in advance		3,918,000	3,469,280
Lease liabilities		419,883	307,811
Employee benefit liabilities	15	1,170,401	1,224,369
Total current liabilities		**14,002,468**	**13,294,660**
Non-current liabilities			
Trade and other payables	13	1,301,439	1,777,189
Lease liabilities		1,368,823	1,367,211
Employee benefit liabilities	15	157,070	227,417
Total non-current liabilities		**2,827,332**	**3,371,817**
Total liabilities		**16,829,800**	**16,666,477**
Net assets		**18,898,445**	**24,387,717**
Members' funds			
Retained earnings		18,898,445	24,387,717
Total members' funds		**18,898,445**	**24,387,717**

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 2026

	RETAINED EARNINGS ($)	TOTAL MEMBERS' FUNDS ($)
At 1 November 2025	24,387,717	24,387,717
Loss for the year	(5,489,272)	(5,489,272)
Other comprehensive income	-	-
Total comprehensive loss for the year	(5,489,272)	(5,489,272)
At 31 October 2026	18,898,445	18,898,445
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

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 2026

	NOTE	2026 ($)	2025 ($)
Operating activities			
Receipts from operations		63,850,706	60,662,254
Payments to suppliers and employees		(70,340,840)	(64,999,571)
Interest received		47,858	364,142
Interest paid		(365,691)	(210,248)
Net cash flows used in operating activities		**(6,807,967)**	**(4,183,423)**
Investing activities			
Purchase of property, plant and equipment		(442,343)	(636,781)
Net proceeds from financial assets		5,053,000	2,000,000
Contributions to equity accounted investment		(85,000)	(60,000)
Net cash flows from investing activities		**4,525,657**	**1,303,219**
Financing activities			
Payment of principal portion of lease liabilities		(431,245)	(496,474)
Net cash flows used in financing activities		**(431,245)**	**(496,474)**
Net decrease in cash and cash equivalents		(2,713,555)	(3,376,678)
Cash and cash equivalents at 1 November		3,685,377	7,062,055
Cash and cash equivalents at 31 October	6	**971,822**	**3,685,377**

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 2026

1. CLUB INFORMATION

The general purpose consolidated financial report of Melbourne Football Club Limited ("MFC") and its controlled entities (collectively, the "Club") for the year ended 31 October 2026 was authorised for issue in accordance with a resolution of the directors on 20 November 2026.

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 principal place of business of the Club is located at Level 3 Mezzanine C, Shane Warne Stand, Barassi Way, 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 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, except for investments carried at fair value.

(b) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards and interpretations
The new and amended Australia Accounting Standards and Interpretations that apply for the first time in 2026 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 2026. 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 $18,898,445 (2025: $24,387,717) and a net current liability position of $10,481,171 (2025: $4,853,220) at 31 October 2026 which is largely due to the income received in advance for memberships included in current liabilities of $3,918,000 (2025: $3,469,280).

The directors have assessed the financial performance and financial position of the Club at 31 October 2026, 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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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 2026. 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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) CURRENT VERSUS NON-CURRENT CLASSIFICATION (CONTINUED)

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.

(g) TRADE AND OTHER RECEIVABLES

Trade receivables, which generally have 0 - 60 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 that 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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) INTEREST IN JOINT VENTURES (CONTINUED)

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%
Capital work in progress	Not depreciated

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;

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) LEASES (CONTINUED)

- 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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) IMPAIRMENT OF NON-FINANCIAL ASSETS (CONTINUED)

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 are 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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) EMPLOYEE BENEFITS LIABILITIES (CONTINUED)

Expected future payments are discounted using market yields at 31 October 2026 on High Quality Corporate Bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(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 reporting 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

	2026 ($)	2025 ($)
Revenue from contracts with customers		
Gate receipts	7,333,205	7,833,621
Distributions from the AFL	23,807,928	22,477,973
Merchandise	960,195	892,696
Membership, annual reserved seating and general fundraising	11,471,120	11,493,521
Sponsorship and corporate hospitality	12,622,922	11,179,298
Other revenue	1,673,846	1,325,354
Total revenue from contracts with customers	57,869,216	55,202,463
Timing of revenue recognition		
Revenue recognised at a point in time	9,967,246	10,051,671
Revenue recognised over time	47,901,970	45,150,792
Total revenue	57,869,216	55,202,463

5. OTHER INCOME AND EXPENSES

(a) FINANCIAL ASSET AND INTEREST INCOME

	2026 ($)	2025 ($)
Interest income	47,858	364,142
Interest and dividend income on financial assets	1,197,727	1,136,704
	1,245,585	**1,500,846**

(b) FINANCE COSTS

	2026 ($)	2025 ($)
Interest expense	280,645	114,785
Interest expense on lease liabilities	85,046	95,463
	365,691	**210,248**

5. OTHER INCOME AND EXPENSES (CONTINUED)

(c) DEPRECIATION EXPENSES

	2026 ($)	2025 ($)
Property, plant and equipment	1,001,387	994,922
Right-of-use assets	400,649	391,561
	1,402,036	**1,386,483**

(d) EMPLOYEE BENEFITS EXPENSES

The employee benefits expenses include the following specific expense:

	2026 ($)	2025 ($)
Superannuation expense	3,368,511	2,795,911

6. CASH AND CASH EQUIVALENTS

	2026 ($)	2025 ($)
Cash at bank and on hand	971,822	3,685,377

7. TRADE AND OTHER RECEIVABLES

	2026 ($)	2025 ($)
Trade receivables	1,108,637	878,992
Allowance for expected credit losses	(41,745)	(1,155)
	1,066,892	**877,837**
GST receivable	16,456	-
	1,083,348	**877,837**

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

	2026 ($)	2025 ($)
Merchandise	404,738	487,529
Food and beverage	-	6,671
	404,738	**494,200**

Cost of inventories sold to customers amounting to $637,433 was recognised as an expense during the year (2025: $455,963).

During 2026, $30,000 (2025: $10,000) 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.

	2026 ($)	2025 ($)
Opening investment in joint venture	761,236	701,236
Cash injection	85,000	60,000
Investment in joint venture	**846,236**	**761,236**
Accumulated impairment	(701,558)	(623,263)
Share of the joint venture's loss	(76,042)	(78,295)
Carrying value of investment in jointly controlled entity	**68,636**	**59,678**

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 2025	810,000	3,417,860	8,245,743	177,116	113,090	25,141	12,788,950
Additions	13,889	174,770	-	-	-	253,684	442,343
At 31 October 2026	**823,889**	**3,592,630**	**8,245,743**	**177,116**	**113,090**	**278,825**	**13,231,293**
Accumulated depreciation							
At 1 November 2025	547,124	2,787,563	1,788,207	122,235	113,090	-	5,358,219
Depreciation for the year	93,750	265,508	621,782	20,347	-	-	1,001,387
At 31 October 2026	**640,874**	**3,053,071**	**2,409,989**	**142,582**	**113,090**	**-**	**6,359,606**
Net book value							
At 31 October 2026	**183,015**	**539,559**	**5,835,754**	**34,534**	**-**	**278,825**	**6,871,687**
At 31 October 2025	**262,876**	**630,297**	**6,457,536**	**54,881**	**-**	**25,141**	**7,430,731**

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.

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

	BUILDINGS ($)
At 1 November 2025	1,421,345
Lease modification	544,929
Depreciation expense	(400,649)
At 31 October 2026	1,565,625

Presented below is a maturity analysis of future lease payments:

	2026 ($)	2025 ($)
Not later than 1 year	504,896	401,273
Later than 1 year and not later than 5 years	1,466,675	1,524,456
	1,971,571	**1,925,729**

There were no expenses relating to short-term leases and leases of low-value assets recognised in profit or loss during the year ended 31 October 2026 (2025: $nil)

12. FINANCIAL ASSETS

	2026 ($)	2025 ($)
Current	856,165	3,244,921
Non-current	23,701,000	23,701,000
	24,557,165	**26,945,921**

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 $1,197,727 (2025: $1,136,704) of dividend and interest income was recognised in relation to the financial assets, along with $261,866 (2025: $1,631,562) gain in market to market movements.

13. TRADE AND OTHER PAYABLES

	2026 ($)	2025 ($)
Current		
Trade payables*	5,046,601	3,834,139
GST payable	-	30,564
Other creditors and accruals	3,447,583	4,428,497
	8,494,184	8,293,200
Non-current		
Other creditors and accruals	1,301,439	1,777,189

* 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 (2025: undrawn) as at 31 October 2026.

The facility has been extended on a month-by-month basis with the National Australia Bank.

(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

	2026 ($)	2025 ($)
Current		
Annual leave	686,875	574,435
Long service leave	483,526	649,934
	1,170,401	**1,224,369**
Non-current		
Long service leave	**157,070**	**227,417**

16. GROUP INFORMATION

The consolidated financial statements of the Club include:

		% OF EQUITY INTEREST	
NAME	COUNTRY OF INCORPORATION	2026	2025
Melbourne Football Club Limited	Australia	100	100
Casey Football Club Limited	Australia	100	100

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.

AMOUNTS PROVIDED TO THE CLUB	2026 ($)	2025 ($)
David Rennick	-	28,270
Bradley Green	4,840	980
Sally Freeman	5,018	2,040
Sarah Robinson	4,595	2,650
Geoffrey Porz	48,341	75,350
Steven Smith	3,167	980
Christopher Barlow	256,940	190,000
Angela Williams	6,975	-

17. RELATED PARTY DISCLOSURES (CONTINUED)

Remuneration of key management personnel
In 2026, 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, Senior Coach and the Chief of Football & Innovation.

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.

	2026 ($)	2025 ($)
Compensation of key management personnel		
Salaries	3,464,950	4,045,935
Total compensation	**3,464,950**	**4,045,935**

18. AUDITOR'S REMUNERATION

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

	2026 ($)	2025 ($)
Amounts received or due and receivable by Ernst & Young (Australia)		
Audit of the financial statements	92,825	88,405
Other assurance services	12,397	11,807
Non-audit services	15,213	24,761
	120,435	**124,973**

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.

	2026 ($)	2025 ($)
Not later than 1 year	20,004,688	20,271,456
Later than 1 year but not later than 2 years	14,873,875	13,669,138
Later than 2 years but not later than 9 years	24,300,000	18,788,875
	59,178,563	**52,729,469**

Contingencies

The Company is a party to legal proceedings arising in financial year 2026. The Company has incurred, and may continue to incur, legal and professional costs in connection with those proceedings.

There were no other 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 2026 (2025: $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.

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.

20. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(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 meets 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)

	2026 ($)	2025 ($)
Current assets	8,668,873	6,712,239
Total assets	40,684,411	39,525,280
Current liabilities	15,176,607	9,276,429
Total liabilities	16,490,125	11,230,016
Retained earnings	24,194,286	28,295,264
	24,194,286	**28,295,264**
Loss of the Parent	(4,100,978)	(2,404,929)
Total comprehensive loss of the Parent	(4,100,978)	(2,404,929)

For the commitments of the Parent, refer to Note 19.

The Parent had 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 2026 (2025: $nil).

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 31 OCTOBER 2026

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
Melbourne Sports Operations Pty Ltd	Company Limited by Shares	Australia	33	Australia
Jim Stynes Foundation	Trust	-	-	Australia

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of the Melbourne Football Club Limited ("MFC"), I 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 2026 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 2026 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;

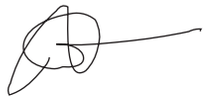
(b) there are reasonable grounds to believe that MFC will be able to pay its debts as and when they become due and payable;

(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



Steven Smith
Director



Sally Freeman
Chair – Audit, Risk & Integrity Committee

Melbourne
20 November 2026

Shape the future
with confidence

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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 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 October 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

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

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

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

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

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Responsibilities of the directors for the financial report

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

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

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

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

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional 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.

Ernst & Young

Wilfred Liew
Partner
Melbourne
20 November 2026


THIS IS
Demon
SPIRIT
MELBOURNE
MY HEART
BEATS
TRUE