



2025

# ESSENDON FOOTBALL CLUB

ANNUAL REPORT









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## President's Report

Dear Members,

In a year filled with ups and downs, we've faced our share of adversity.

Like any group with success in mind, what really matters is how you respond to that adversity, and you've again set the example with your unrelenting support of our Club in 2025.

While the challenges we've endured throughout the year tested our resolve, they have also strengthened the foundations upon which this club will build its future success.

I want to begin by acknowledging our former President, David Barham. Dave served this Club with strength for three years as President and as a Director since 2016. He always acted in the best interests of Essendon, bringing stability and alignment during a critical period of transformation. Dave, along with Tash, Mia, and Sophie, made significant sacrifices for this Club, and his legacy will continue to grow as we build on the strong foundations he laid.

Our 2025 AFL season was undoubtedly unique. The injury challenges we faced throughout the year were significant, testing the depth of our list and the resilience of our playing group. While the scoreboard didn't always reflect our efforts, there is no such thing as a wasted season.

These challenges allowed for significant opportunity, with the Club providing AFL debuts for 15 players, the most by any non-expansion club in the AFL era. While this isn't a desirable record from the lens of week-to-week continuity, it means that at the conclusion of the National Draft, the vast majority of our list will enter 2026 with experience at the highest level of footy.

To our players, thank you for wearing the sash with pride this year. Whether you were a veteran guiding our younger players or a debutant donning the sash for the first time, each of you contributed. These are character-building times and the foundations laid this year will define this football club for years to come.

To Brad Scott and his coaching staff, thank you for your tireless efforts throughout the year. Despite the adversity we faced, this was a year of genuine growth. The development of our young players and the resilience shown by our entire program gives us great confidence in what lies ahead.

I would also like to acknowledge our departing AFL players. You have put your bodies on the line for this Club, and you will always be Essendon people. Thank you for everything you have done for us.

It is also important to recognise that we have significantly boosted our internal capabilities by investing heavily in our High-Performance team. We welcome

Dr. Mathew Inness as Head of High Performance and Medical, alongside David Regan as Senior Strength and Conditioning Coach. This was an area of focus for the Club and I'm pleased to report that they have hit the ground running and will drive improvement in this important area of the Club over the long-term.

Our AFLW team, led by Senior Coach Natalie Wood, thank you for your efforts this year.

In similar circumstances to our men's team, we were severely hampered by injuries and while we ultimately fell short of reaching the top eight after consecutive years of finals appearances, the team stuck together and continued to display their trademark connection, which showed in our gutsy last win over the Swans to close out the year.

The Club is committed to building a competitive AFLW team that our members can be proud of and we are excited about watching the team bounce back again in 2026.

We also thank our entire VFL program for their efforts, led by Cameron Joyce this year.

The passing of former VFL Senior Coach Dale Tapping was a tragic note to open the year on for the wider Club. He had a huge impact on so many people within the four walls, and everyone involved with the program did him proud with how they acquitted themselves throughout the year - especially 'Joycey', who took on the role late in the piece and was outstanding with his work ethic throughout the season.

While the group struggled to contend mostly due to a lack of player availability from injuries at AFL level, we've again seen really strong player retention this off-season and have provided plenty of VFL-level opportunities for talent through our NGA program and our affiliation with the Calder Cannons.

We're really confident in the depth we can continue to build through our VFL program for the future.

Our VFLW squad managed to secure another finals berth this year and should be congratulated for their growth under Cherie O'Neill as Senior Coach.

The squad has undergone several changes over the past couple of seasons, but continue to play inspired footy - a close loss in this year's Elimination Final will provide more fuel for them next season with 20 of its players already re-signed for 2026.

The Club remains proud of our involvement in the Victorian Wheelchair Football League. Under new Senior Coach Chris Henderson, our wheelchair teams continue to represent Essendon with pride.

Our Community side broke new ground this year, winning its inaugural CWFL Premiership in a Grand Final win over



## President's Report (continued)

Richmond, an achievement which was also recognised and celebrated in our shared Best and Fairest night across all three of our VFL, VFLW and Wheelchair programs.

To the Essendon faithful and to our members, thank you. We had over 86,000 members join the Club this year. Your support isn't lost on anyone at this Club, and I want to thank you for being part of our Club and sticking fat with us. The passion and care you have for your Club drives everything we do.

Your attendance at games, your vocal support, and your unwavering belief in what we're building means everything to our directors, players, coaches, and staff. We are incredibly grateful for your support.

This type of support plays a significant role in ensuring the Club remains in a safe, stable and robust financial position, which we detail in the Finance Director's report on page 7.

I want to particularly highlight our Club volunteers. The sacrifices they make for us are quite incredible. We can all look to them as an example of how we should be going about our business.

These people give their time to this Club for no financial gain, and we are privileged to have them as part of our fabric.

We are fortunate to have incredible Commercial Partners and I want to particularly acknowledge the contributions of AFL Co-Major Partner, Dutton Automotive and AFLW Co-Major Partner, Toyota Forklifts. I want to particularly extend my gratitude to our AFL and AFLW Co-Major Partner, Fujitsu General Australia, who will not be continuing as a Major Partner in 2026. Their support over 12 years of unwavering loyalty has had a massive impact on our Club.

To all the staff at the Essendon Football Club, thank you for your efforts this year, and for the professionalism and care you bring to your roles on a daily basis.

Our directors play such a crucial role for the Club and I want to thank them all for the dedication and hard work this year. We were excited to welcome three new directors to the Board this year in Catriona Larritt, Anthony Di Pietro and Ted Richards. These are great additions who will help drive the Club forward from board level. It is also important that I recognise and congratulate Tim Roberts who was voted as our Vice President this year. Tim is a great Essendon man who invests a significant amount of his time into the Club and I look forward to working alongside him on the exciting journey we are on.

To finish, my message to everyone connected with this Club is simple.

### We are all in. All heart.

This is our time to galvanise and unite behind our coaches and players. We are hell-bent on creating a future which makes us all proud. Togetherness, unity, and a truckload of hard work are required for us to get there. I know we are up for the fight.



Andrew Welsh







Finance Director’s Report

Financial Results

Dear Members,

As we reflect on the financial performance of the past year, the Club’s result has been shaped by key themes of discipline and resilience. Our industry is never static and the Club is constantly evolving to provide the best possible infrastructure and facilities to support the continuous development of our players and football teams.

The home and away seasons for both our AFL & AFLW teams were a rollercoaster of amazing highs and disappointing lows, nonetheless underpinned by the best members and commercial partners in the AFL. All five teams that represent the Red & Black continue to show extraordinary courage and resilience. The challenges from the past season will only galvanise the Club to an even stronger foundation on which to develop and grow.

Turning to the financial results, we have consolidated on the significant changes made in the past few years and have maintained our position of profitability. Our reported result for 2025 is an operating profit of \$0.50 million compared to \$0.41 million in the prior year. After taking into account a (non-cash) revaluation of land, the total comprehensive income was \$0.17 million. Our net cash position at year end remained steady at \$8.21 million.

\$ millions	2025	2024
Profit from Operations	0.50	0.41
Add: Depreciation & Amortisation	4.41	4.41
Cash Profit before Depreciation & Amortisation	4.90	4.82

Our revenue growth of 3.5% was representative of a steadfast performance of the Club in a challenging year while expenses increased by 3.4%. Some of the significant themes which affected the 2025 operating result were as follows:

- Membership contributions were stronger for the year as we navigated through a period of unsustainable price freezes and returned to a level of competitive yield. Our member contributions remain the lifeblood of our Club and are never taken for granted.
- During the past year, we hosted fewer of our traditional “blockbuster” games, although they return as home games in the coming season, including ANZAC Day and King’s Birthday Eve.
- In a year where the on-field performance of the AFL team was cruelled by a series of injuries, match day crowd numbers particularly tailed off in the latter part of the season. Despite the adverse financial consequences from lower attendances, the management of the Club delivered a profit result with a disciplined focus on costs, without compromising our investment and spend in the football department.
- The continued redevelopment of the Windy Hill precinct remains an important and long-term

strategy. Renewal works commenced during the year with the assistance of a \$0.66 million grant, with these exciting improvements continuing into next year. The costs of operating two major football venues are significant and we remain determined to deliver outstanding football venues while commercialising our sites to the maximum extent possible.

- Our fundamental Club focus is always football, although our non-core businesses remain critical to enable the essential funding needed for our core focus and to finance our Community objectives. We continue to actively explore appropriate non-core business opportunities. While the contributions from our venues were relatively flat this year reflecting the challenging economic environment, we benefitted from improved trading conditions at the Windy Hill Fitness Centre.
- Our cash position at year end remained strong at \$8.21 million with no bank borrowings and a repayment plan in place for an external loan, which has historically been provided on generous interest free terms.
- At 31 October 2025, the Net Assets of the Club were \$51.29 million compared to \$51.12 million in 2024.

Governance

The Finance, Risk, Integrity & Governance Committee met five times during the year and actively engaged with people from all facets of the Club, together with numerous external experts and providers in our oversight of the Club’s governance. The charter of the Finance, Risk, Integrity & Governance Committee, along with the major features of our governance systems, can be found on the Club’s website at [essendonfc.com.au/club/governance](http://essendonfc.com.au/club/governance).

Conclusion

Our Club remains in a robust financial position at 31 October 2025 and is budgeting for growth in the key aspects of the business for the coming year. While we have maintained modest profitability, funding remains a continuous challenge and we will require continuing investment to achieve our football ambitions. EFC has a proud and unique heritage and we intend to remain financially independent while appropriately collaborating with the AFL. Regardless of the challenges we face, our Club’s strength continues to be founded on the loyalty and support of our incredible membership and the contribution of outstanding commercial partners.

At a personal level, the commitment and professionalism of our people in all aspects of our iconic Club is inspiring and I take this opportunity to again express my deep appreciation of the enduring and outstanding support of all EFC stakeholders – especially our members, sponsor groups, players, staff and an army of volunteers.

Go Bombers!

  
David Wills  
Finance Director







## Directors' Report

Your Directors present their report on the Essendon Football Club (the "Company" or "Parent Entity") and its consolidated entity (collectively the "Group") for the year ended 31 October 2025.

### 1. Directors

The names of the Directors in office at any time during or since the end of the year are:

Andrew Welsh (President from 23 September 2025, Vice President until 23 September 2025)

David Barham (President until 23 September 2025, resigned as director effective 8 October 2025)

Tim Roberts (Vice President from 23 September 2025)

David Wills (Finance Director)

Dorothy Hisgrove

Anthony Howard AM KC

Andrew Muir

Kate O'Sullivan

Catriona Larritt (appointed 7 April 2025)

Anthony Di Pietro (appointed effective 30 October 2025)

Edward (Ted) Richards (appointed 10 November 2025)

Dean Solomon (elected effective 18 December 2024, resigned effective 23 October 2025)

Melissa Verner Green (Director until 18 December 2024)

All of the Directors have been in office since the start of the financial year, unless stated otherwise.

### 2. Principal activity

The principal activity of the Group during the course of the financial year was to conduct the Essendon Football Club and manage its affairs and to promote the Australian game of football. There were no significant changes in the nature of the principal activities during the financial year.

### 3. Our Purpose and Strategic Pillars

We are always striving for excellence, to unite, inspire and grow our Club.

We are continuing to focus our resources and decision making around the three strategic pillars that were developed in our 2023 strategic review.

**Football** – We are always striving to build a world class environment to provide our players with the best opportunity to develop, grow and maximise their potential to achieve sustained success for our Club.

**Our Community** – We exist for Our Community, which incorporates our members and supporters, playing groups, staff, board, volunteers and partners in the communities in which we operate and impact. Our goal is to inspire, unite and grow this Community.

**Commercial and Operations** – Our goal is to deliver on our Purpose by maximising our commercial opportunities and continue to look for operational efficiencies in order to continually grow and invest in our Football and Community.

We have set KPIs and benchmarks associated with these three strategic pillars and we will constantly be reviewing activities and initiatives to drive positive growth across all areas of the Club.

### 4. Operating result

For the year ended 31 October 2025 the Group had an operating profit of \$495,996 (2024: Operating profit of \$413,936).

## Directors' Report (continued)

### 5. Meetings of Directors

The number of Directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors during the financial year were:

	Directors' Meetings		Finance, Risk, Integrity & Governance Meetings		Nominations Committee Meetings		People and Remuneration Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
A. Welsh	11	10	-	-	-	-	-	-
D. Barham	10	10	-	-	3	3	-	-
T. Roberts	11	11	5	4	3	3	-	-
D. Wills	11	11	5	5	-	-	2	2
D. Hisgrove	11	10	-	-	-	-	2	2
A. Howard	11	11	3	2	3	3	-	-
A. Muir	11	11	3	3	-	-	-	-
K. O'Sullivan	11	10	5	5	-	-	1	1
C. Larritt	7	7	-	-	-	-	-	-
A. Di Pietro	-	-	-	-	-	-	-	-
E. Richards	-	-	-	-	-	-	-	-
D. Solomon	8	8	-	-	-	-	-	-
M. Verner Green	2	2	-	-	-	-	1	1

### 6. Information on Directors

#### Andrew Welsh - President from 23 September 2025, Vice President until 23 September 2025

Andrew was elected by the Board as President in September 2025. Prior to this, he served as Vice President of the Club. During his football career, Andrew established the Andrew Welsh Auskick Centre, aimed at engaging culturally and linguistically diverse youth in the Flemington area.

After football, Andrew pursued a career in sports media with Channel 7 and in construction and land development, working alongside some of Australia's largest and most respected property developers.

Andrew founded Sitetech Solutions in 2010, supplying temporary fencing, site toilets, caged rubbish bins and cross-over protection for driveways. After founding the start-up Sitetech Solutions and establishing it as a profitable enterprise, Andrew turned his focus and dedication to building Wel.Co where he is Founder & Managing Director. Wel.Co is a multifaceted development business specialising in building Australian communities. With over 100 years of combined experience and expertise in residential, commercial and retail developments, Wel.Co has built some of Australia's most awarded community developments and continue to set standards in the industry by building homes and communities that people want to live in. Andrew is the chair of the Football Governance Committee.

#### David Barham - President until 23 September 2025, resigned as a director effective 8 October 2025

David was elected by the Board as President in August 2022 and served in this role until resigning on 23 September 2025.

David served on the Board from December 2015 and has over 25 years of experience in the Australian Football League (AFL) industry, having established the AFL's film and videotape library in the early 1990s.

For 10 years, David produced all of Channel Ten's AFL programs, including eight AFL Grand Finals. From late 2010 until the end of 2015, David was head of sport for the Ten Network. He was responsible for Ten's highly regarded BBL production. He has produced Commonwealth Games, Olympic Games and Australian Grand Prix coverages.

David was appointed to the board of Golf Australia in November 2024 after spending four years on the board of the Victorian Racing Club.

Prior to his resignation from the Board, David was a member of the Club's Football Governance Committee and Nominations Committee.



## Directors' report (continued)

### 6. Information on Directors (continued)

#### **Tim Roberts - Vice President from 23 September 2025**

##### **Bachelor of Building, Bachelor of Planning & Design, Graduate Diploma Property**

Tim Roberts joined the Board in November 2022.

Tim is the Executive Director of WT Partnership and brings extensive experience in the property and construction industry. With over 30 years at WT Partnership, Tim has been at the helm of large and complex projects across all major industry sectors including aviation, commercial, health, hotel, industrial, infrastructure, residential, retail and sports throughout Australia, Asia, Middle East, Canada and the United States.

Tim acts as Director-in-Charge of multiple airport, rail, tunnel and port capital works programs overseeing delivery of cost management and quantity surveying services for high value complex capital works projects.

Tim is the current Vice President, Chair of the Nominations Committee, a member of the Finance, Risk, Integrity & Governance Committee and is the designated Club Director with oversight of the Club's VFL program.

#### **David Wills - Finance Director**

##### **Bachelor of Economics, Bachelor of Laws, Executive Master of Business Administration**

David Wills was appointed to the Board in November 2022 and brings more than 35 years of financial and professional experience.

David was a partner with Arthur Andersen and Ernst & Young, before being recruited in 2005 to a client & leadership role at PwC Melbourne.

David was appointed to the Australian Executive Board of PwC at which time he established and led PwC's Private Clients practice comprising some 50 partners and over 500 staff. In 2017, David was appointed as the Managing Partner of PwC's worldwide private and family business practice, a global role he held until his retirement from the PwC partnership at the end of 2019.

David is a Non-Executive Director for ASX listed Cobram Estate Olives Limited and is the chair of its Audit & Risk Committee. He is also a member of its Remuneration and Nominations Committee.

#### **Dorothy Hisgrove GAICD**

##### **Bachelor of Business and Post Graduate Diploma in Marketing**

Dorothy is the National Managing Partner - People & Inclusion at KPMG and a member of KPMG's Executive Leadership Team where she leads the firm's people and performance strategy, supporting a workforce of 12,000 across Australia. She brings extensive experience in human capital, transformation, and strategic leadership, having previously served as Partner and CPO at PwC. Her career also includes senior executive roles at BHP, NAB, Australia Post, and the AFL where she led large-scale transformation, marketing, and people functions.

Dorothy is a member of Chief Executive Women, Director of Corporate Mental Health Alliance Australia, Advisory Board Member RMIT School of Management, Advisory Board Member Commonwealth Games Australia Nominations Committee. She was the winner of 2025 AFR Women in Leadership Awards, Professional Services and recognised in the AFR Top 5 Most Powerful Consultants in 2022.

Dorothy joined the Board in August 2021 and is Chair of the People and Remuneration Committee.

#### **Anthony Howard AM KC**

##### **B.Juris/LLB (Monash University), DipCrim (University of Melbourne)**

Tony joined the Board in October 2024. He has had a long and distinguished career in the law as a solicitor, barrister and QC (now KC), then as a judge of the County Court of Victoria (2006 – 2016), practising mainly in the criminal law jurisdiction. Between 2015 and 2023, with his wife, the then Governor of Victoria, the Hon Linda Dessau AC CVO, Tony worked on the Governor's community and international affairs program. During this time, he was the patron or joint patron of many Victorian organisations, including Red Cross, Travellers Aid and the Lighthouse Foundation.

In 2019, Tony was appointed as a Member of the Order of Australia for significant service to the law, the judiciary, professional standards and the community of Victoria.

Over many years, Tony has been involved in community and not-for-profit organisations, including as a Trustee and Patron of the Royal Melbourne Hospital Neuroscience Foundation; a member of the Victorian Bar's Indigenous Lawyers' Mentoring Program and the promotion of equal opportunity for women advocates; a board member of the youth mentoring organisation Big Brothers, Big Sisters; and founding Chair of the EFC's Lawdons coterie (1999-2016).

In 2023, Tony was appointed a director of Diabetes Victoria.

Tony is a member of the Finance, Risk, Integrity & Governance Committee and the Nominations Committee.

## Directors' Report (continued)

### 6. Information on Directors (continued)

#### Andrew Muir

**Bachelor of Economics, Post Graduate Diploma of Financial Management, Advanced Management Program – Harvard Business School**

Andrew joined the Board in 2015. He is a successful business leader and philanthropist with over 25 years of retail, leadership, strategic and management experience. Andrew served as executive chairman of The Good Guys from 2005 to 2017 after being CEO of The Good Guys from 1993.

He is also co-founder of the national Best Friends Pet Supercentres chain, the founder of both the digital timeline app Momatu and the photo sorting and sharing app Sortible, and the founder of The Good Foundation - a not-for-profit which promotes good health and nutrition, including Jamie's Ministry of Food Australia.

He is also the Managing Director of Ocean Dunes Golf Resort on King Island.

Andrew is a member of the Finance, Risk, Integrity & Governance Committee.

#### Kate O'Sullivan

**GAICD, Grad Dip. Business Management, Assoc Dip. Agribusiness**

Kate is a professional executive general manager and CEO with extensive experience managing commercial enterprises. Kate has held both State and National roles in the gambling, wagering and entertainment industry including as the former CEO of the Pegasus Leisure Group. Kate is the Managing Director of Portishead Pty Ltd, specialising in executive coaching for women in the corporate and sporting sectors.

Kate has been a Director of the Club since August 2019.

Kate is the Chairperson at Prahran Market Pty Ltd, Vice President at the Melbourne Royal (Royal Agricultural Society of Victoria), and a Director at the Moonee Valley Racing Club, Pancare Foundation and World Racing Tours. She is a Council Member of the Marcus Oldham Agriculture College and Melbourne Girls Grammar School Foundation.

Kate is a member of the Finance, Risk, Integrity & Governance Committee and the People & Remunerations Committee.

#### Catriona Larritt (appointed 7 April 2025)

**Bachelor of Arts (Honours), Master of Business Administration - Harvard Business School**

Catriona is the Qantas Group Chief Customer and Digital Officer where she is responsible for the end-to-end customer experience, both digitally and physically, as well as brand, marketing and technology. She joined the Qantas Group in 2015 and has also held executive roles in Jetstar and Qantas Freight. Prior to this, Catriona held senior roles at The Boston Consulting Group, Australia Post and Spotless, always with a strong focus on strategy, consumer growth and digitisation. Catriona has been a Director of the Club since April 2025 and is also a Board Member of Australian Athletics. She holds a Master of Business Administration from Harvard Business School and a Bachelor of Arts (Honours) degree from the University of Melbourne.

#### Anthony Di Pietro (appointed 30 October 2025)

**Bachelor of Commerce, MAICD**

Anthony is a highly accomplished business leader and company director with extensive experience in elite sport administration, corporate governance, and agribusiness. He is the Director and Group CEO of Premier Fresh Australia, one of the nation's leading fresh produce farming and marketing companies, operating across all Australian states and territories, exporting Australian produce around the world.

Anthony served as a Director of Melbourne Victory Football Club from 2006 and was the Club's longest-serving Chairman from 2011 to 2023.

Anthony is a current Director and past Chair of the Australian Fresh Produce Alliance, a key national horticultural advocacy body, and a Director of Australian Banana Research in partnership with Queensland University of Technology (QUT) and the Commonwealth Government.

Anthony also serves on the Zagame Corporation Advisory Board, a diversified Australian property and investment group, and is a former Director and major shareholder of the Sovereign Hotel Group, whose flagship venues are located in Melbourne's Federation Square.

Anthony holds a Bachelor of Commerce degree from the University of Melbourne and supports the Faculty of Business & Economics' 'Di Pietro family, First in the Family Scholarship'.

Anthony is a Member of the Australian Institute of Company Directors (MAICD).

#### Edward (Ted) Richards (appointed 10 November 2025)

**Bachelor of Commerce, Master of Applied Finance**

Ted Richards is a Private Wealth Adviser at Canaccord Genuity and brings extensive experience across both elite sport and the finance industry.

A former Essendon defender, Ted played 33 games for the Bombers between 2001 and 2005 before joining the Sydney Swans, where he enjoyed a distinguished career. He was a member of the Swans' 2012 premiership team, earned All-Australian honours in the same year, and is an inductee of the Sydney Swans Hall of Fame.

Ted's professional career spans roles at Airlie Funds Management and fintech firm Six Park, as well as serving as Head of Melbourne at Wilsons Advisory prior to its acquisition by Canaccord Genuity. He holds a Bachelor of Commerce, a Master of Applied Finance and has studied Behavioural Economics at Harvard Business School.

He currently serves on the Investment Committee of the AFL Players' Association and is an ambassador for the Fred Hollows Foundation. Post his football career, he returned to Melbourne with his family, and he is passionate about contributing to the future direction and success of the Essendon Football Club, the club he proudly grew up supporting.



## Directors' Report (continued)

### 6. Information on Directors (continued)

#### Dean Solomon (elected effective 18 December 2024, resigned effective 23 October 2025)

Dean Solomon debuted as an AFL player for the Essendon Football Club in 1998 and played 156 games over eight seasons, including playing in Essendon's 2000 Premiership Team. Dean then played his final three seasons at the Fremantle Football Club and finished his career in 2009 after 209 matches.

Following his playing career, Dean transitioned into development coaching at Fremantle in 2010, before becoming an assistant coach at the Gold Coast SUNS in 2011, a position he held for the next 10 years.

Dean completed the Level 4 Coaching Certificate and rounded out his time as an AFL assistant coach with the GWS GIANTS during the 2022 season.

After coaching, Dean founded SALT Movement & Recovery, one of Australia's first all-in-one gym and recovery facilities where sites are associated with Accor properties in Victoria and New South Wales.

Dean is also an owner of a childcare centre based in the Northern Rivers of NSW.

Dean served as a member of the Football Governance Committee until his resignation from the Board.

#### Melissa Verner Green MAICD (Director until 18 December 2024)

Melissa is a senior media executive with over 30 years-experience in the marketing, advertising & tech industry in Australia. She is experienced in business strategy and leading teams.

She held the position of National Agency Lead at Meta, a global technology company that specialises in digital marketing solutions. Previously she was Head of Melbourne, Head of Agency (VIC) & Government.

Prior to joining Facebook, Melissa was Sales Director (VIC) at Fairfax Media, publisher of The Sydney Morning Herald, The Age & AFR, where she led the digital transformation of the team.

She held a Victorian Board Member position with Starlight Children's Foundation between 2002-2004.

### 7. Indemnification of officers

During or since the end of the year, the Company has given indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premium in order to indemnify the Directors of the Company.

In accordance with section 300(9) of the Corporations Act 2001, further disclosure is prohibited under the terms of the contract.

### 8. Environmental Regulation

The operations of the Group are not subject to any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

### 9. Auditor independence

A copy of the Auditor's Independence Declaration as required under s.307C of the Corporations Act 2001 is included at the end of this financial report.

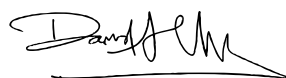
### 10. Members' guarantee

The Company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$20 towards meeting any outstanding obligations of the Company. At 31 October 2025 the number of members was 85,568 (2024: 83,664).

Signed in accordance with a resolution of the Board of Directors:



Andrew Welsh  
Director



David Wills  
Director

## Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 October 2025

	Note	2025 \$	2024 \$
Revenues and other income from operations	3(a)	81,644,944	78,919,907
Expenses from operations	3(b)	(81,148,948)	(78,505,971)
<b>PROFIT FROM OPERATIONS</b>		<b>495,996</b>	<b>413,936</b>
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Revaluation of land	8(a)	(325,000)	-
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>(325,000)</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>170,996</b>	<b>413,936</b>



## Consolidated Statement of Financial Position as at 31 October 2025

	Note	2025 \$	2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	8,208,459	8,207,403
Trade and other receivables	5	1,668,533	1,288,001
Inventories		364,664	274,500
Other assets	7	401,572	455,271
<b>TOTAL CURRENT ASSETS</b>		<b>10,643,228</b>	<b>10,225,175</b>
<b>NON-CURRENT ASSETS</b>			
Right-of-use assets	6	2,313,243	2,636,809
Property, plant and equipment	8	54,650,534	56,579,448
Intangible assets	9	3,811,632	4,369,432
<b>TOTAL NON-CURRENT ASSETS</b>		<b>60,775,409</b>	<b>63,585,689</b>
<b>TOTAL ASSETS</b>		<b>71,418,637</b>	<b>73,810,864</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	5,431,437	7,272,532
Lease liabilities	11	400,943	369,510
Provisions	12	1,915,566	1,697,352
Contract liabilities	13	5,639,310	5,539,701
Other financial liabilities	14	757,014	757,014
Borrowings	15	650,000	148,881
<b>TOTAL CURRENT LIABILITIES</b>		<b>14,794,270</b>	<b>15,784,990</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	11	2,151,643	2,455,713
Provisions	12	194,619	116,050
Borrowings	15	717,059	1,307,015
Other financial liabilities	14	2,270,947	3,027,993
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>5,334,268</b>	<b>6,906,771</b>
<b>TOTAL LIABILITIES</b>		<b>20,128,538</b>	<b>22,691,761</b>
<b>NET ASSETS</b>		<b>51,290,099</b>	<b>51,119,103</b>
<b>MEMBERS' FUNDS</b>			
Accumulated funds		45,969,037	45,473,041
Asset revaluation reserve		5,321,062	5,646,062
<b>TOTAL MEMBERS' FUNDS</b>		<b>51,290,099</b>	<b>51,119,103</b>

## Consolidated Statement of Changes in Members' Funds for the year ended 31 October 2025

	Asset Revaluation Reserve \$	Accumulated Funds \$	Total Members' Funds \$
<b>BALANCE AT 31 OCTOBER 2023</b>	<b>5,646,062</b>	<b>45,059,105</b>	<b>50,705,167</b>
Profit for the year	-	413,936	413,936
Other comprehensive income	-	-	-
<b>TOTAL COMPREHENSIVE PROFIT</b>	<b>-</b>	<b>413,936</b>	<b>413,936</b>
<b>BALANCE AT 31 OCTOBER 2024</b>	<b>5,646,062</b>	<b>45,473,041</b>	<b>51,119,103</b>
Profit for the year	-	495,996	495,996
Other comprehensive loss	(325,000)	-	(325,000)
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME</b>	<b>(325,000)</b>	<b>495,996</b>	<b>170,996</b>
<b>BALANCE AT 31 OCTOBER 2025</b>	<b>5,321,062</b>	<b>45,969,037</b>	<b>51,290,099</b>



## Consolidated Statement of Cash Flows for the year ended 31 October 2025

	Note	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members, sponsors, supporters and other operations		79,387,800	78,456,499
Receipts from grants and donations		1,596,871	641,686
Payments to suppliers, employees and players		(77,134,795)	(73,123,457)
Finance costs		(143,162)	(124,716)
Interest received		379,350	239,943
<b>NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>		<b>4,086,064</b>	<b>6,089,955</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for purchase of property, plant and equipment	8	(2,702,561)	(2,549,783)
Payments for gaming entitlements		(757,044)	(757,044)
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>		<b>(3,459,605)</b>	<b>(3,306,827)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of borrowings		(150,000)	-
Repayment of lease liabilities (inclusive of interest)		(475,403)	(484,974)
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>		<b>(625,403)</b>	<b>(484,974)</b>
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS HELD</b>		<b>1,056</b>	<b>2,298,154</b>
Cash and cash equivalents at the beginning of the financial year		8,207,403	5,909,249
<b>CASH AND EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	4	<b>8,208,459</b>	<b>8,207,403</b>



## Notes to the Consolidated Financial Statements for the year ended 31 October 2025

### 1. ESSENDON FOOTBALL CLUB

The Essendon Football Club (the "Company") is an unlisted public company limited by guarantee, incorporated in Australia, with a registered office and principal place of business at 32 Watson Drive, Melbourne Airport, Victoria 3045. The liability of each member of the Company is limited to \$20.

### 2. MATERIAL ACCOUNTING POLICIES

#### Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001.

The financial report of the Group was authorised for issue by the Directors on 24 November 2025. The Essendon Football Club is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of land which the fair value basis of accounting has been applied.

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make estimates, judgements and assumptions based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data as detailed in note 2(o). Actual results may differ from these estimates.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the Parent Entity is disclosed in note 19.

#### Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Essendon Football Club (the "Company" or "Parent Entity") as at 31 October 2025 and the results of all subsidiaries for the year then ended. Essendon Football Club and its subsidiaries together are referred to in these financial statements as the "Group".

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

EFC Funds Management Pty Ltd was incorporated on 12 July 2022.

#### Controlled entity

Name of subsidiary	Principal place of business	Ownership interest	
		2025	2024
EFC Funds Management Pty Ltd	Australia	100%	100%



## Notes to the Consolidated Financial Statements for the year ended 31 October 2025

### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Going concern

The financial report has been prepared on a going concern basis. This contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

At 31 October 2025 the Group had net current liabilities, being current assets less current liabilities, of \$4,151,042 (2024: \$5,559,815) and made an operating profit of \$495,996 (2024: \$413,936).

The Directors have considered the position of the Group and consider that the going concern basis is appropriate for the preparation of the financial report due to the following:

i) For the financial year the Group recorded a comprehensive income of \$170,996 (2024: \$413,936), cash inflows from operations of \$4,086,064 (2024: \$6,089,955), derived earnings before depreciation and amortisation of \$4,903,830 (2024: \$4,826,798) and had net assets as at 31 October 2025 of \$51,290,099 (2024: \$51,119,103). As outlined in note 13, current liabilities include contract liabilities of \$5,639,310 for revenue received in advance. These contract liabilities will not require a cash outflow to the Group;

ii) The 2026 financial year budget indicates strong contributions, positive operating cash flows, and adequate unused bank facilities. Combined with existing cash reserves, these resources will cover all outgoings and ensure payments to suppliers and employees are made in line with normal trading terms; and

iii) The Group has unused finance facilities of \$1,000,000 as disclosed in note 15 to the financial statements. The Group's bankers ("National Australia Bank") have continued to provide financial support through to the date of this report. The finance facility expires on 30 November 2027.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

#### (a) Adoption of new and revised accounting standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations did not have a significant impact on the financial performance or position of the Group, unless otherwise stated below.

#### (b) Property, plant and equipment

Property, plant and equipment are brought to account at cost or at independent or Directors' valuation, less, where applicable, any accumulated depreciation and impairment losses.

##### *Land classified as property, plant and equipment*

Owner-occupied freehold land is shown at fair value, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. Land is revalued at a minimum of every three years based on a valuation by external independent valuers. In the years in which an external independent valuation is not obtained the Directors update their assessment of the fair value of land at the end of the respective reporting period. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the Directors consider information from a variety of sources. Land is not depreciated.

##### *Asset revaluation reserve*

The asset revaluation reserve is used to record net increases in the fair value of land and net decreases to the extent such decreases relate to an increase on the same asset class previously recognised in other comprehensive income. In accordance with AASB 116, net increases and net decreases within the same class of asset are capable of being accumulated within the asset revaluation reserve in accordance with Para 40.2 of AASB 116.

## Notes to the Consolidated Financial Statements for the year ended 31 October 2025

### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (b) Property, plant and equipment (continued)

##### *Plant & equipment and leasehold improvements*

Plant & equipment and leasehold improvements are measured at cost less depreciation, amortisation and impairment losses.

##### *Memorabilia*

Purchased memorabilia is carried at cost. Donated memorabilia is not recorded in the financial statements. Memorabilia collections are kept under special conditions to limit physical deterioration and they are anticipated to have a very long and indeterminate useful life. No amount of depreciation has been recognised in respect of purchased memorabilia collections as their service potential has not, in any material sense, been consumed during the period.

##### *Depreciation*

The depreciable amounts of all fixed assets including leasehold improvements, but excluding freehold land and memorabilia, are depreciated on a straight line basis over their useful lives to the Group, commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Leasehold improvements	3-33%
Plant & equipment	3-50%

Leasehold improvements are depreciated over the shorter of their useful life and unexpired lease period.

#### (c) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

#### (d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values.

#### (e) Impairment of non-financial assets

As a not-for-profit entity, value in use is considered to be depreciated replacement cost, when the future economic benefits of the asset are not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits.

## Notes to the Consolidated Financial Statements for the year ended 31 October 2025

### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (f) Employee entitlements

Provisions are made for the Group's liability for employee entitlements arising from services rendered and other obligations. Employee entitlements expected to be settled within one year (entitlements arising from wages and salaries and annual leave) have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

Employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on high-quality corporate bonds with terms to maturity that match the expected timing of cash flows. Probabilities have been applied in the calculation of long service leave entitlements in order to estimate the likelihood of an employee remaining with the Group until they are entitled to long service leave. These probabilities are based on historical trends and patterns. Employees with service in excess of 7 years have their long service leave liability included as a current liability as the Group does not have an unconditional right of deferral at balance date.

#### (g) Income tax

Income tax has not been provided for in the accounts of the Group, as the Company is an exempt sporting organisation in accordance with Section 50-45 of the Income Tax Assessment Act. Its subsidiary, EFC Funds Management Pty Ltd, has derived no revenue and has not traded during the year.

#### (h) Football expenses

Football expenses include football department related costs including total player payments, coaching and support staff remuneration, recruiting costs and costs in respect of the standalone VFL and VFLW teams.

#### (i) Revenue and other income

The Group recognises revenue as follows:

*Revenue from contracts with the members, sponsors, the Australian Football League and other parties (collectively referred to as "members and customers")*

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to members and customers. For each contract with a member/customer, the Group: identifies the contract with a member/customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the member/customer of the goods or services promised.

##### *Rendering of services including members and customers*

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or variable price based on separate performance obligations.

##### *Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the member/customer obtains control of the goods, which is generally at the time of delivery.

##### *Fundraising, donations and contributions*

Fundraising, donations and contributions income is recognised when the Group gains control of the funds and is only recognised when the funds have been provided to further the Group's objectives for no consideration or where consideration is significantly less than the funds provided and when the funds provided do not give rise to an obligation.

##### *Grant income*

Grant funds received by the Group to enable the Group to construct a recognisable non-financial asset to be controlled by the Group in accordance with AASB 15 are recognised as an other liability on receipt and are recognised, over time, as the Group satisfies its obligation to construct the recognisable non-financial asset. Grants received to reimburse or fund operating expenditure are recognised as income when the conditions attached to the grant have been satisfied.

##### *Interest income*

Interest is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.



## Notes to the Consolidated Financial Statements for the year ended 31 October 2025

### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (i) Revenue and other income (continued)

##### *Rent income*

Rent is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental income. Contingent rentals are recognised as income in the period when earned.

##### *Other income*

Other income is recognised when it is received or when the right to receive payment is established, when the income does not give rise to an obligation.

Essendon Football Club, as a private sector not-for-profit entity, has elected not to recognise the financial impact of any volunteer services provided.

#### (j) Contract assets and liabilities

Differences between the value of receipts from customers and the revenue recognised from contracts with customers are recognised as contract assets/liabilities at the end of each reporting period.

#### (k) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current. Loans from external parties are non-interest bearing and therefore have been discounted in line with the accounting standards using a market interest rate for determining the appropriate amortised costs at balance date.

#### (l) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

#### (m) Intangible assets

##### *Gaming entitlements*

Gaming entitlements acquired during the year are recorded at cost less accumulated amortisation and impairment.

Gaming entitlements have a finite useful life of 10 years commencing 16 August 2022. The gaming entitlements are amortised, on a straight line basis, over a 10 year period.

#### (n) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

## Notes to the Consolidated Financial Statements for the year ended 31 October 2025

### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (o) Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

##### *Estimation uncertainty*

Information about estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ.

##### *Useful lives of depreciable assets*

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainty exists, as actual useful lives may differ from that estimated.

##### *Impairment of property, plant and equipment and right-of-use assets*

The Group assesses impairment of property, plant and equipment and right-of-use assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

##### *Fair value measurement of owner occupied land*

At the end of each reporting period the Directors update their assessment of the fair value of land, taking into account the most recent independent valuations. The Directors determine the value of its land assets within a range of reasonable fair value estimates. The Directors undertook an independent valuation which considered fair value with reference to the market approach which considered recent and comparable transactions, taking into account a range of factors.

##### *Lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

##### *Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

##### *Employee benefits provision*

As discussed in note 2(f), the liability for employee benefits expected to be settled more than 12 months from the reporting date is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**Notes to the Consolidated Financial Statements for the year ended 31 October 2025****2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(p) Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.



## Notes to the Consolidated Financial Statements for the year ended 31 October 2025

## 3. RESULTS FROM OPERATIONS

	2025 \$	2024 \$
<b>(a) REVENUE FROM OPERATIONS</b>		
REVENUE FROM CONTRACTS WITH CUSTOMERS		
<i>Revenue recognised at a point in time</i>		
AFL annual distribution revenue	18,244,495	15,979,549
Merchandise - sale of goods	1,151,153	1,187,868
Match receipt and stadium revenue	6,511,030	8,166,869
Venues revenue - sales of food & liquor	5,125,318	5,136,176
Venues revenue - other	9,728,347	9,676,719
Windy Hill Fitness Centre revenue	4,834,405	4,171,972
	<b>45,594,748</b>	<b>44,319,153</b>
<i>Revenue recognised over time</i>		
Membership revenue	17,480,312	16,862,919
Marketing revenue	16,265,308	16,254,697
	<b>33,745,620</b>	<b>33,117,616</b>
<b>TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>79,340,368</b>	<b>77,436,769</b>
OTHER INCOME		
Fundraising, donation and contributions	931,871	641,686
Grant income*	665,000	-
Interest income	379,350	239,943
Rent income	328,355	601,509
<b>TOTAL OTHER INCOME</b>	<b>2,304,576</b>	<b>1,483,138</b>
<b>TOTAL REVENUE AND OTHER INCOME FROM OPERATIONS</b>	<b>81,644,944</b>	<b>78,919,907</b>
<b>(b) EXPENSES</b>		
Administration expenses	5,816,113	6,127,202
Football expenses	34,734,107	32,322,231
IT expenses	1,318,186	1,470,706
Marketing expenses	11,956,449	11,626,646
Membership expenses	4,431,489	5,276,389
Merchandise - cost of sales	540,373	692,417
Site expenses	5,713,580	5,407,913
Windy Hill Fitness Centre expenses	4,318,861	3,496,922
Venues expenses	12,054,612	11,823,729
Interest expense	265,178	261,816
<b>TOTAL EXPENSES</b>	<b>81,148,948</b>	<b>78,505,971</b>
<b>PROFIT / (LOSS) FROM OPERATIONS</b>	<b>495,996</b>	<b>413,936</b>

\* Grant income in 2025 is revenue received in relation to Windy Hill Redevelopment-related grants from the Australian Football League.

## Notes to the Consolidated Financial Statements for the year ended 31 October 2025

### 3. RESULTS FROM OPERATIONS (CONTINUED)

	Note	2025 \$	2024 \$
<b>(c) PROFIT HAS BEEN DETERMINED AFTER:</b>			
Charging as expenses:			
Depreciation and amortisation:			
- Right-of-use assets	6	404,313	391,181
- Plant and equipment	8	1,243,887	1,251,955
- Leasehold improvements	8	2,201,834	2,211,926
- Gaming entitlements	9	557,800	557,800
Venue cost of sales - food and liquor		1,948,016	2,167,020
Employee expenses		45,472,009	43,497,283
Superannuation expenses		3,600,637	3,421,520

### 4. CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
<i>Current</i>		
Cash on hand	499,279	535,698
Cash at bank	7,709,180	7,671,705
	<u>8,208,459</u>	<u>8,207,403</u>

### 5. TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
<i>Current</i>		
Trade and sundry debtors	1,765,633	1,368,360
Less allowance for expected credit losses	(97,100)	(80,359)
	<u>1,668,533</u>	<u>1,288,001</u>

### 6. RIGHT-OF-USE ASSETS

	2025 \$	2024 \$
<i>Non-current</i>		
Land and buildings - right-of-use	3,766,331	3,685,583
Less: Accumulated depreciation	(1,453,088)	(1,048,774)
	<u>2,313,243</u>	<u>2,636,809</u>

Reconciliations of the written down values at the beginning and end of the current financial year are setw:

	Land and buildings \$
<b>OPENING BALANCE</b>	<b>2,636,809</b>
Lease remeasurement	80,747
Depreciation expense	(404,313)
<b>CLOSING BALANCE</b>	<b><u>2,313,243</u></b>

The Group leases three sites, being the NEC Hangar, Windy Hill and Melton Country Club.

The NEC Hangar and Windy Hill lease arrangements are considered below market rate and as such these leases are considered to be peppercorn leases. The Group is dependent on these leases to provide the services related to those sites. In accordance with the Group's accounting policy, these leases have been accounted for at cost.

## Notes to the Consolidated Financial Statements for the year ended 31 October 2025

### 7. OTHER ASSETS

	2025	2024
	\$	\$
<i>Current</i>		
Prepaid expenses and other assets	401,572	455,271

### 8. PROPERTY, PLANT AND EQUIPMENT

	Note	2025	2024
		\$	\$
<i>Non-current</i>			
Land	(a)	10,475,000	10,800,000
Memorabilia - at cost		463,142	463,142
Plant and equipment - at cost		18,693,209	18,039,892
Accumulated depreciation		(11,897,870)	(10,872,146)
Accumulated impairment	(b)	(11,903)	(11,903)
		6,783,436	7,155,843
Leasehold improvements - at cost		62,543,434	63,007,692
Accumulated depreciation		(25,708,268)	(25,098,933)
Accumulated impairment	(b)	(794,930)	(794,930)
		36,040,236	37,113,829
Capital work in progress - at cost		888,720	1,046,634
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>		<b>54,650,534</b>	<b>56,579,448</b>

(a) Land is revalued every three years based on a valuation by an external independent valuer. Independent valuations of the freehold land parcels were undertaken on 31 October 2025 by M3 Property and the carrying value of the land was aligned to the valuations as at 31 October 2025.

(b) In accordance with the Accounting Standards, the vacated assets and space at Windy Hill, which are no longer being used for their original purpose by the football and administration departments, are impaired.

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and end of the financial year:

	Land	Memorabilia	Plant & Equipment	Leasehold improv.	Capital work in progress	Total
	\$	\$	\$	\$	\$	\$
OPENING BALANCE	10,800,000	463,142	7,155,843	37,113,829	1,046,634	56,579,448
Additions	-	-	629,292	1,376,422	696,847	2,702,561
Disposals	-	-	(430,867)	(429,887)	-	(860,754)
Transfers	-	-	673,055	181,706	(854,761)	-
Revaluation of land	(325,000)	-	-	-	-	(325,000)
Depreciation expense	-	-	(1,243,887)	(2,201,834)	-	(3,445,721)
<b>CLOSING BALANCE</b>	<b>10,475,000</b>	<b>463,142</b>	<b>6,783,436</b>	<b>36,040,236</b>	<b>888,720</b>	<b>54,650,534</b>



## Notes to the Consolidated Financial Statements for the year ended 31 October 2025

### 9. INTANGIBLE ASSETS

	2025 \$	2024 \$
<i>Non-current</i>		
Gaming entitlements	5,577,998	5,577,998
Accumulated amortisation	(1,766,366)	(1,208,566)
	<u>3,811,632</u>	<u>4,369,432</u>

Movements in the carrying amounts for intangible assets between the beginning and end of the financial year:

	Gaming Entitlements \$
<b>OPENING BALANCE</b>	<b>4,369,432</b>
Amortisation expense	(557,800)
<b>CLOSING BALANCE</b>	<b><u>3,811,632</u></b>

### 10. TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
<i>Current</i>		
Trade creditors	1,292,797	904,279
Accruals and other liabilities	4,138,640	6,368,253
	<u>5,431,437</u>	<u>7,272,532</u>

### 11. LEASE LIABILITIES

	2025 \$	2024 \$
<i>Current</i>		
Lease liabilities	400,943	369,510

<i>Non-current</i>		
Lease liabilities	2,151,643	2,455,713

#### *Future lease payments*

Undiscounted future lease payments are due as follows:

Within one year	502,912	488,636
One to five years	1,057,178	1,345,589
More than five years	1,807,079	1,926,234
	<u>3,367,169</u>	<u>3,760,459</u>

### 12. PROVISIONS

	2025 \$	2024 \$
<i>Current</i>		
Employee entitlements	1,915,566	1,697,352

<i>Non-current</i>		
Employee entitlements	194,619	116,050

## Notes to the Consolidated Financial Statements for the year ended 31 October 2025

### 13. CONTRACT LIABILITIES

	2025	2024
	\$	\$
<i>Current</i>		
Revenue received in advance	<u>5,639,310</u>	<u>5,539,701</u>

### 14. OTHER FINANCIAL LIABILITIES

	2025	2024
	\$	\$
<i>Current</i>		
Other financial liabilities	<u>757,014</u>	<u>757,014</u>
<i>Non-current</i>		
Other financial liabilities	<u>2,270,947</u>	<u>3,027,993</u>

Other financial liabilities represent instalment payments for the acquisition of gaming entitlements for the Windy Hill Venue and Melton Country Club.

### 15. BORROWINGS

	2025	2024
	\$	\$
<i>Current</i>		
Loans from external parties	<u>650,000</u>	<u>148,881</u>
<i>Non-current</i>		
Loans from external parties	<u>717,059</u>	<u>1,307,015</u>

Loans from external parties mature in December 2026, are interest-free and do not require the Group to maintain specific financial covenants.

#### Available facilities as at 31 October 2025

	Amount of facility	Used	Unused
	\$	\$	\$
National Australia Bank facility	1,000,000	-	<b>1,000,000</b>

The National Australia Bank facility matures on 30 November 2027 and has an interest rate of 5.16%. The facility is secured by the freehold land of the Group.

### 16. CAPITAL COMMITMENTS

The Group currently has \$2,665,936 of capital expenditure commitments at the end of the 2025 financial year (2024: \$478,388).

### 17. KEY MANAGEMENT PERSONNEL

The aggregate compensation made to key management personnel of the Group is set out below:

	2025	2024
	\$	\$
Aggregate compensation	<u>3,552,364</u>	<u>3,342,671</u>

## Notes to the Consolidated Financial Statements for the year ended 31 October 2025

### 18. RELATED PARTY TRANSACTIONS

#### Key management personnel

Disclosures relating to key management personnel are set out in note 17.

#### Transactions with related parties

The Group engages and pays fees to a Director related entity for marketing, ambassador and community engagement services.

	2025	2024
	\$	\$
Fees to Director related entities	5,017	149,175
	<b>5,017</b>	<b>149,175</b>

As at 31 October 2025, the Group has an outstanding liability of \$14,929 owing to Directors or Director related entities to reimburse costs incurred by the Director on behalf of the Group (2024: \$19,946).

As at 31 October 2025, the Group had no outstanding amounts owed by Directors or Director related entities to reimburse costs incurred by the Group (2024: \$9,861).

### 19. PARENT ENTITY INFORMATION

The following information related to the parent entity, Essendon Football Club as at 31 October 2025. This information has been prepared using consistent accounting policies as presented in Note 1.

	2025	2024
	\$	\$
Current assets	10,643,128	10,225,075
Non-current assets	60,775,409	63,585,689
Current liabilities	(14,794,270)	(15,784,990)
Non-current liabilities	(5,334,268)	(6,906,771)
<b>Net assets</b>	<b>51,289,999</b>	<b>51,119,003</b>
Accumulated funds	45,968,937	45,472,941
Asset revaluation reserve	5,321,062	5,646,062
<b>Members' funds</b>	<b>51,289,999</b>	<b>51,119,003</b>
Profit for the year	495,996	413,936
Other comprehensive loss	(325,000)	-
<b>Total comprehensive income</b>	<b>170,996</b>	<b>413,936</b>

#### Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1.

### 20. REMUNERATION OF AUDITORS

The auditor of the Company and its controlled entities is Grant Thornton Audit Pty Ltd. From time to time, Grant Thornton provides other services to the Group, which are subject to strict corporate governance procedures encompassing the selection of service providers and the setting of their remuneration. During the financial year the following fees were paid or payable for services provided by Grant Thornton:

	2025	2024
	\$	\$
<i>Audit services</i>		
Audit of the financial statements	70,950	68,550
<i>Other services</i>		
Tax compliance services	10,343	10,098
Other assurance engagements	22,275	22,850
	<b>32,618</b>	<b>32,948</b>
	<b>103,568</b>	<b>101,498</b>

### 21. CONTINGENT LIABILITIES

From time to time the Group is in discussions with external and internal stakeholders in relation to claims or disputes arising in the normal course of business. The directors are of the view that there are currently no such matters outstanding which would result in a material liability to the Group.

### 22. SUBSEQUENT EVENTS

No other matters or circumstances have arisen between the end of the financial year and the date of this report which have or may significantly affect the operations of the Group or the state of affairs of the Group in subsequent financial years.

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Country of incorporation	Ownership interest	Tax residency
Essendon Football Club.	Body Corporate	Australia	100%	Australia
EFC Funds Management Pty Ltd	Body Corporate	Australia	100%	Australia

Basis of preparation

This Consolidated Entity Disclosure Statement ('CEDS') has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the Group at the end of the financial year.

Determination of tax residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997.



## Directors' Declaration

The Directors of the Essendon Football Club declare that:

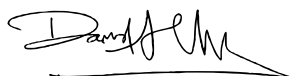
1. the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (a) giving a true and fair view of the Group's financial position as at 31 October 2025 and of its performance for the year ended on that date; and
  - (b) complying with Australian Accounting Standards - Simplified Disclosures (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
2. in the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. in the Directors' opinion the consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors.



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Andrew Welsh  
Director



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David Wills  
Director

Signed this 24th day of November 2025



## Independent Auditor's Report



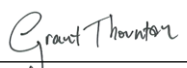
Collins Square, Tower 5  
727 Collins St  
Melbourne Victoria

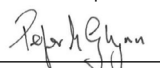
Correspondence to: T +61 3 8320 2222  
GPO Box 4736  
Melbourne Victoria  
3001

**AUDITOR'S INDEPENDENCE DECLARATION**

To the Directors of Essendon Football Club,  
In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Essendon Football Club for the year ended 31 October 2025, I declare that, 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.

  
Grant Thornton Audit Pty Ltd  
Chartered Accountants

  
P M Glynn  
Partner – Audit & Assurance

Melbourne, 24 November 2025

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Essendon Football Club,

**REPORT ON THE AUDIT OF THE FINANCIAL REPORT****OPINION**

We have audited the financial report of Essendon Football Club (the Company) and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 October 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in members' funds and consolidated statement of cash flows for the year then ended, and notes to the consolidated 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 Group's financial position as at 30 October 2025 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities 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 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 comprises the information included in the Group's annual report for the year ended 30 October 2025 but does not include the financial report and our auditor's report thereon.

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:

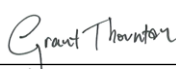
- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and for such internal control as the Directors determine is necessary to enable the preparation of:
  - i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
  - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

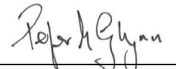
In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/media/apzlw0y/ar3\\_2024.pdf](https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf). This description forms part of our auditor's report.

  
Grant Thornton Audit Pty Ltd  
Chartered Accountants

  
P M Glynn  
Partner – Audit & Assurance

Melbourne, 24 November 2025





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