2026
Essendon Football Club
ANNUAL REPORT




TOYOTA
FORKLIFTS

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President's Report

Dear Members,

It almost goes without saying that the last 12 months have presented a significant amount of challenge – and by extension, a lot of change – for this football club.

On-field, it's been one of the most difficult and trying years we've had to endure in recent memory.

With that said, the sheer amount of work that has gone into stabilising the club throughout this period while we've reshaped our football department will go a long way towards keeping us on track with the long-term aspirations we have for our teams.

I would like to again thank Brad Scott and Natalie Wood for their work as AFL and AFLW Senior Coaches respectively over the past four years.

They each devoted an incredible amount of their lives to our Club and we remain grateful for their contributions. Brad carried himself with distinction throughout his tenure despite the challenges he faced and Natalie will always be remembered for her impact as our inaugural AFLW coach.

I would like to pay homage to Dean Solomon for the selfless role he played in taking the reins of our team at the halfway point of the year. In addition to several of our development coaches who took the weight of a massively increased workload on their shoulders, Dean reiterated exactly why he'll always be regarded in high esteem at our Club.

I'd also like to acknowledge our departing players across all of our football programs at the conclusion of this season. You've all donned the sash with pride and will always be welcomed back in future as Essendon people.

Speaking to our AFL side, we faced a difficult campaign results-wise as we frequently fielded one of the competition's most raw and inexperienced sides. We made a conscious effort to expose our young talent to senior football and that decision will bear fruit in the years to come.

Seeing all six of our draftees in Sullivan Robey, Jacob Farrow, Dyson Sharp, Max Kondogiannis, Huss El Achkar and Jaxon Artemis debut and play key roles throughout the season was proof of that.

The emphasis ahead of this season in bolstering our High Performance and Medical area also began to pay off, with significant improvement seen in our player availability after a disappointing 2025 on that front.

Over the last three years, we've introduced more debutants to senior football than any other AFL Club in the country. While that inevitably presents a learning curve for us on the field, we're confident in this group of young players to lead the next successful era of our club.

When I speak about the next era of Essendon, I couldn't be any more assured in who will be leading the charge for it.

The inclusions of Mark McVeigh as our Senior Coach and John Longmire as GM of Performance are two of the biggest appointments we've made in the modern era, and they are already laying the foundations to drive our Club forward.

They are now surrounded by an extensive group of new coaches and football department staff to lead us into 2027.

We've seen the formal return of former CEO Craig Vozzo to helm our Football Operations. In recent months, we've also welcomed Brent Prismall, Daniel Pratt, Paul Thomas and Shane Mumford into key roles which will optimise our players' opportunities to develop and get the most out of themselves in the red and black.

From an AFLW point of view, we remain committed to giving our group every chance to become successful and despite the difficulties they faced in 2026, they continued to front up for each other and stay connected – we saw that with some spirited performances and a couple of emotional wins in the back end of the year.

We brought in another promising batch of young talent via the draft in Maggie Johnstone and Nalu Brothwell, with Madi Ibrahim also elevating from our VFLW program to earn a debut.

We're well underway in an extensive search to find our second ever AFLW Senior Coach. It's an exciting opportunity to embark on a new era for the program and we're looking forward to seeing how that comes to fruition in 2027.

The historic Windy Hill ground that our W players are writing their own chapter for has been a key focus point for our Directors and wider strategic team.

Led by Mark Bolton, we've seen a tremendous amount of work go into generating funding for the Windy Hill Venue, with several upgrades made to the grandstand and facilities as we continue to shape it into an elite AFLW environment and gameday experience.

The progression of our VFL program was a massive positive this year.

Watching the group win eight of its last nine games, including rocking Windy Hill in a home Elimination Final and winning their way to a Prelim was a great unifying run for our players and the wider footy club.

I lauded our High Performance team earlier regarding player availability, and it was most notable in the latter half of the season where we were fielding up to 19 AFL-listed players in the VFL Finals Series, giving our fans a chance to see more of our young talent perform in a high-stakes environment.

President's Report (continued)

Senior Coach Cameron Joyce will be joined by Adam Ramanauskas as the GM of our VFL program next year and we're hoping they can carry their momentum forward.

At VFLW level, we bid farewell to Cherie O'Neill after three seasons as Senior Coach and multiple finals appearances in that time – we thank her for the time she gave to the Bombers.

Tash Hardy will take over in the role while remaining involved at AFLW level as Development Coach, which is a massive appointment for the program as they hope to rebound from this season.

El Chaston and Lily Bateman earned spots in the VFLW Team of the Year extended squad and we saw healthy signs from a bunch of our developing talent, which we're keen to watch closely again next year.

Our Wheelchair Football program continues to establish itself, both in terms of on-court performance and setting a positive community example. Our involvement in the VWFL competition is something we remain immensely proud of.

Both of our sides made Grand Finals this year, with the Community team going back-to-back. While our Premiership side lost in a heartbreaker, they'll be just as hungry to get back there again.

This year, we've made major inroads in bringing our past players and officials along for our build into the future. This Club wouldn't be what it is without those people and we want all of our Dons fraternity to feel welcome in these four walls.

We will continue to foster opportunities to connect with our past and invest in that space – we want Essendon to always feel like home to those who have contributed.

To our loyal Bombers faithful and the members who signed on in 2026 – thank you. You are the cornerstone to our Club.

Every single one of you has been unwavering in your passion and your desire to see improvement out of Essendon. Our goal is always to field teams and provide experiences that you can be proud of and feel connected to.

Our staff, coaches and players can feel your growing belief in what we're building.

Make no mistake – it is certainly fuelling us this pre-season and beyond.

The support you have maintained in an often frustrating year has also allowed us to remain in a healthy financial position as the year closes, which will be detailed in our Finance Director's report.

To the volunteers who have again given their time to the Club out of pure commitment and love, without any financial gain – you are the example for the rest of us to follow.

Thank you for every training session, every gameday shift and everything you've provided for us this year.

To our Commercial Partners and stakeholders, we're again fortunate to have your support behind us.

Airwallex joined us as a Co-Major Partner ahead of this year and we've already built an outstanding rapport with them which has held us in great stead. We also thank our departing Co-Major Dutton One and extend our gratitude for their contributions over the last three years.

Having the support of MOVA as both an AFL partner and our new AFLW Co-Major has been exceptional. Toyota Forklifts recently extended their contract with us as an AFLW Co-Major Partner which has also been terrific for the Club.

To our staff, your work ethic and upbeat culture as a collective has been a standout. Thank you for everything you continue to commit to our day-to-day operations.

The Directors of this football club have gone above and beyond, especially with multiple coaching searches and several key appointment decisions facing them as a Board this year.

Circumstances considered, their work has helped to keep us on the clear path we've paved out for the Essendon Football Club.

Sally Curtain joined the Board in July and has been a wonderful addition to the group.

To Dorothy Hisgrove, who will formally depart the Club and conclude her tenure as a Director at this year's Annual General Meeting, thank you for the guidance and support you have provided to Essendon in the last five years.

As I conclude, I will make one thing clear.

We will not ask for anyone's patience. As a club, we are here to improve every day and get better in every possible facet. That is our sole focus and we will not deviate or take any shortcuts.

We are ready for the road ahead.

Go Bombers.



Andrew Welsh


allex

Finance Director's Report

Dear Members,

As we look back on a year of considerable change, the financial performance of the Club reflects the key themes of resilience and determination. Over the past several years we have invested heavily in the physical infrastructure of the Club to provide the best possible facilities for our players and all our teams. We finish the year with a significantly greater investment in our coaching department to strengthen player development, particularly for our youthful talent pool. As a Club, we are fully aligned to fulfill the potential of our whole playing group following years of reshaping our player lists.

The home and away seasons for both our AFL & AFLW teams were enormously challenging nonetheless underpinned by the most loyal members and commercial partners in the AFL. Every team that represent the Red & Black continue to show extraordinary courage and resilience. The challenges from the past few seasons will only strengthen the Club to an even more cohesive 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 2026 is a statutory profit from operations of $389 thousand compared to $496 thousand in the prior year. After taking into account a (non-cash) revaluation of land, the total comprehensive income for the year was $214 thousand. After the planned pay down of $650 thousand of an interest free loan and settling the financial obligations of coaching changes within the year, our net cash position at year end reduced from $8.21 million in 2025 to $6.81 million at year end.

$000s	2026	2025
Profit from Operations	389	496
Add: Depreciation & Amortisation	4,431	4,408
Cash Profit before Depreciation & Amortisation	**4,820**	**4,904**

Our revenue growth of 0.7% was representative of a steadfast performance in a challenging year while expenses increased by 0.8%. Some of the significant themes which affected the 2026 operating result were as follows:

- Membership numbers held steady for the year although the total return from membership declined due to a trend of more affordable membership with fewer premium packages. Our member contributions remain the lifeblood of our Club and are never taken for granted.
- During the past year, we hosted our traditional "blockbuster" games of ANZAC Day and King's Birthday Eve although they will return as away games in the coming season.
- In a year where the on-field performance of the AFL team was not what we expected and exacerbated by a series of injuries, match day crowd numbers tailed off particularly 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. Our CEO, Tim Roberts, leads a stable, committed and determined management team.
- The continued redevelopment of the Windy Hill precinct remains an important and long-term strategy. Redevelopment works continued with renewed pace during the year. With the assistance of a $2.36 million AFL grant, these essential works will deliver a much-improved facility at our spiritual home.
- While the costs of operating two major football venues are significant, we remain determined to deliver outstanding football venues for players and spectators while commercialising our sites to the maximum extent possible. This is especially so for Windy Hill which is evolving as a preferred venue for AFLW fixtures and is now the training and administration headquarters for the AFL umpires. Our tenancy has also expanded to include the Bacher Houli Foundation and the national headquarters of the BlueFit group.
- 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 help finance our community objectives. We continue to actively explore appropriate non-core business opportunities. Contributions from our venues were relatively flat this year although we benefitted from improved trading conditions at the Windy Hill Fitness Centre and a maturing outcome from the Essendon Education Academy.
- Our cash position at year end remained solid at $6.81 million with no bank borrowings and a repayment plan in place for the final balance of an external loan. This loan has historically been provided on generous interest free terms for which we are most grateful.
- At 31 October 2026, the Net Assets of the Club increased slightly to $51.50 million compared to $51.29 million in 2025.

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.

Conclusion

Our Club remains in a sturdy financial position at 31 October 2026 and we are 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

Director of Finance


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ESSENDON F.C.
ESSENDON

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 2026.

1. Directors

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

Andrew Welsh (President)
Anthony Di Pietro (Vice President from 28 February 2026)
Tim Roberts (Vice President and Director until 10 February 2026, continued as a Director and appointed Chief Executive Officer from 10 February 2026)
David Wills (Finance Director)
Dorothy Hisgrove
Anthony Howard AM KC
Catriona Larritt
Kate O'Sullivan
Edward (Ted) Richards (appointed 10 November 2025)
Sally Curtain (appointed 8 July 2026)
Andrew Muir (Director until 15 December 2025)

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 continuing 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 2026 the Group had an Operating profit of $388,812 (2025: Operating profit of $495,996).

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	12	12	-	-	2	2	-	-
A. Di Pietro	12	12	-	-	-	-	-	-
T. Roberts	11	11	2	2	1	1	-	-
D. Wills	12	11	5	5	-	-	3	3
D. Hisgrove	12	12	-	-	-	-	3	3
A. Howard	12	12	5	5	1	1	1	1
C. Larritt	12	12	3	3	-	-	-	-
K. O'Sullivan	12	11	5	4	2	2	2	1
E. Richards	12	12	-	-	2	2	-	-
S. Curtain	3	3	-	-	-	-	-	-
A. Muir	2	2	2	1	-	-	-	-

6. Information on Directors

Andrew Welsh - President

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 continues to set standards in the industry by building homes and communities that people want to live in.
Andrew is the chair of the Nominations Committee and a member of the AFL and AFLW Football Governance Committees.

Anthony Di Pietro - Vice President from 28 February 2026

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).
Anthony is a member of the AFL Football Governance Committee.

Directors' Report (continued)

6. Information on Directors (continued)

Tim Roberts - Vice President and Director until 10 February 2026, continued as Director and appointed Chief Executive Officer from 10 February 2026

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

Tim Roberts joined the Board in November 2022 and became CEO in February 2026.
With a background in the property and construction industry, 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.
As a Board member, prior to his appointment as CEO, Tim was the Vice President, Chair of the Nominations Committee, a member of the Finance, Risk, Integrity & Governance Committee and was the designated Club Director with oversight of the Club's VFL program.
Tim is the chair of the AFLW Football Governance Committee and a member of the AFL Football Governance Committee.

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.
David is the chair of the Finance, Risk, Integrity & Governance Committee and a member of the People & Remuneration 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 the Executive Leadership Team where she leads the firm's people, culture and performance strategy, supporting a workforce of 10,000 employees and partners. She is also a member of KPMG's South ASPAC Executive driving the firm's regional strategy across Asia Pacific. She brings extensive experience in human capital, transformation, and strategic governance, having previously served as Partner and CPO at PwC. Her career also includes executive roles at BHP, NAB, Australia Post, and the AFL where she led large-scale transformation, customer, marketing, and people functions.
Dorothy serves as a member of Chief Executive Women, Director of Corporate Mental Health Alliance Australia and Advisory Board Member RMIT School of Management. Dorothy was awarded the 2025 AFR Women in Leadership Award, Professional Services and recognised in the AFR's 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). He was a judge of the County Court of Victoria for 10 years (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; and a director of the youth mentoring organisation Big Brothers, Big Sisters.
Tony was a director of Diabetes Victoria from 2023 to 2026.
Tony has been a life-long supporter of the Bombers and was founding Chair of the EFC's Lawdons coterie (1999-2016). He is a member of the Finance, Risk, Integrity & Governance Committee and the People & Remuneration Committee. Previously, he was a member of the Nominations Committee.

Directors' Report (continued)

6. Information on Directors (continued)

Catriona Larritt

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

Catriona is the Chief Customer Officer of Endeavour Group, responsible for unifying the Group's marketing, loyalty, eCommerce, data and AI functions to create a more seamless experience for customers.

Before joining Endeavour, Catriona spent a decade at the Qantas Group in executive roles. Most recently, she was the Chief Customer and Digital Officer, responsible for the end-to-end customer journey, brand marketing, and digital innovation. Her tenure at the airline also included five years as the Chief Customer Officer for Jetstar and time as the Executive Manager of Qantas Freight. Prior to this, Catriona spent 13 years at The Boston Consulting Group and in leadership roles in strategy and digital at Australia Post.

Catriona has been a Director of the Club since April 2025 and is a member of the Finance, Risk, Integrity & Governance Committee.

Kate O'Sullivan

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

Kate brings more than 25 years of senior executive leadership, commercial management and corporate governance experience across the agricultural, racing, hospitality and entertainment sectors. She has held state and national roles with Tabcorp Holdings and CEO at Pegasus Leisure Group.

Kate has extensive experience as a non-executive director and board member across a diverse range of prominent organisations. Kate is the Chairperson at Prahran Market Pty Ltd, President at the Melbourne Royal (Royal Agricultural Society of Victoria) and a Director at the Moonee Valley Racing Club, World Racing Tours, Marcus Oldham Agricultural College, Pancare Foundation and Melbourne Girls Grammar Foundation.

Kate is a member of the Finance, Risk, Integrity & Governance Committee, the Nominations Committee and the AFLW Football Governance Committee and has been a Director of the Club since August 2019.

Edward (Ted) Richards (appointed 10 November 2025)

Bachelor of Commerce, Master of Applied Finance

Ted 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 previously served as Head of Melbourne at Wilsons Advisory prior to its acquisition by Canaccord Genuity. He holds a Bachelor of Commerce and a Master of Applied Finance, and has also 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.

Ted joined the Board in November 2025 and is the chair of the AFL Football Governance Committee and a member of the Nominations Committee.

Sally Curtain (appointed 8 July 2026)

MBA, GAICD

Sally joined the Board in July 2026 and brings more than 30 years of senior executive leadership experience across the business, government, transport, justice and education sectors, as well as 15 years' experience as a board director.

Sally is the Chief Executive of the Victorian Chamber of Commerce and Industry, representing and supporting businesses across Victoria. Her previous roles include Chief Executive of Bendigo Kangan Institute, senior executive and regulatory roles at VicRoads, and a leadership role in the establishment of Victoria's Independent Broad-based Anti-corruption Commission (IBAC).

Sally holds a Master of Business Administration and is a Graduate of the Australian Institute of Company Directors. She is also a Director of the Australian Chamber of Commerce and Industry and serves on a number of Victorian Government advisory committees.

A lifelong Essendon supporter, Sally brings extensive experience in organisational leadership, governance and working with members and stakeholders. She is passionate about ensuring the Club remains strongly connected to its members and positioned for sustained success.

Andrew Muir (Director until 15 December 2025)

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 King Links Golf Resort on King Island.

Directors' Report (continued)

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 an insurance premium in order to indemnify the Directors of the Company.

Disclosure of premiums paid 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 2026, the number of members was 83,842 (2025: 85,568).

11. Subsequent events

No matter or circumstance has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

12. Change in state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

13. Future developments

Information on likely developments in the Group's operations and the expected results of those operations has not been included in this report because there are no known future developments that are expected to have a material impact on the Group's future operations.

14. Proceedings on behalf of the Company

No person has applied for leave of the Court to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings. The Group was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Board of Directors pursuant to s.298(2) of the Corporations Act 2001.



Andrew Welsh
Director



David Wills
Director

Signed this 23rd day of November 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 October 2026

	Note	2026 $	2025 $
Revenues and other income from operations	3(a)	**82,194,692**	81,644,944
Expenses from operations	3(b)	**(81,805,880)**	(81,148,948)
PROFIT FROM OPERATIONS		**388,812**	495,996
Items that will not be reclassified subsequently to profit or loss:			
Revaluation of land	8(a)	**(175,000)**	(325,000)
OTHER COMPREHENSIVE LOSS FOR THE YEAR		**(175,000)**	(325,000)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**213,812**	170,996

Consolidated Statement of Financial Position as at 31 October 2026

	Note	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents	4	**6,807,737**	8,208,459
Trade and other receivables	5	**2,543,127**	1,668,533
Inventories		**300,741**	364,664
Other assets	7	**387,138**	401,572
TOTAL CURRENT ASSETS		**10,038,743**	10,643,228
NON-CURRENT ASSETS			
Right-of-use assets	6	**2,817,582**	2,313,243
Property, plant and equipment	8	**55,458,054**	54,650,534
Intangible assets	9	**3,253,832**	3,811,632
TOTAL NON-CURRENT ASSETS		**61,529,468**	60,775,409
TOTAL ASSETS		**71,568,211**	71,418,637
CURRENT LIABILITIES			
Trade and other payables	10	**5,925,551**	5,431,437
Lease liabilities	11	**338,813**	400,943
Provisions	12	**2,310,392**	1,915,566
Contract liabilities	13	**5,554,814**	5,639,310
Other financial liabilities	14	**757,046**	757,014
Borrowings	15	**700,000**	650,000
TOTAL CURRENT LIABILITIES		**15,586,616**	14,794,270
NON-CURRENT LIABILITIES			
Lease liabilities	11	**2,649,287**	2,151,643
Provisions	12	**314,528**	194,619
Other financial liabilities	14	**1,513,869**	2,270,947
Borrowings	15	**-**	717,059
TOTAL NON-CURRENT LIABILITIES		**4,477,684**	5,334,268
TOTAL LIABILITIES		**20,064,300**	20,128,538
NET ASSETS		**51,503,911**	51,290,099
MEMBERS' FUNDS			
Accumulated funds		**46,357,849**	45,969,037
Asset revaluation reserve		**5,146,062**	5,321,062
TOTAL MEMBERS' FUNDS		**51,503,911**	51,290,099

Consolidated Statement of Changes in Members' Funds for the year ended 31 October 2026

	Asset Revaluation Reserve $	Accumulated Funds $	Total Members' Funds $
BALANCE AT 31 OCTOBER 2024	5,646,062	45,473,041	51,119,103
Profit for the year	-	495,996	495,996
Other comprehensive loss	(325,000)	-	(325,000)
TOTAL COMPREHENSIVE (LOSS) / INCOME	**(325,000)**	**495,996**	**170,996**
BALANCE AT 31 OCTOBER 2025	**5,321,062**	**45,969,037**	**51,290,099**
Profit for the year	**-**	**388,812**	**388,812**
Other comprehensive loss	**(175,000)**	**-**	**(175,000)**
TOTAL COMPREHENSIVE (LOSS) / INCOME	**(175,000)**	**388,812**	**213,812**
BALANCE AT 31 OCTOBER 2026	**5,146,062**	**46,357,849**	**51,503,911**

Consolidated Statement of Cash Flows for the year ended 31 October 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members, sponsors, supporters and other operations		**77,425,832**	79,387,800
Receipts from grants and donations		**3,545,978**	1,596,871
Payments to suppliers, employees and players		**(76,201,833)**	(77,134,795)
Finance costs		**(47,572)**	(143,162)
Interest received		**229,129**	379,350
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		**4,951,534**	4,086,064
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipts from sale of property, plant and equipment		**500,000**	-
Payments for purchase of property, plant and equipment	8	**(4,906,619)**	(2,702,561)
Payments for gaming entitlements		**(757,046)**	(757,044)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		**(5,163,665)**	(3,459,605)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		**(650,000)**	(150,000)
Repayment of lease liabilities (inclusive of interest)		**(538,591)**	(475,403)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		**(1,188,591)**	(625,403)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS HELD		**(1,400,722)**	1,056
Cash and cash equivalents at the beginning of the financial year		**8,208,459**	8,207,403
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	4	**6,807,737**	8,208,459


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Notes to the Consolidated Financial Statements for the year ended 31 October 2026

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 23 November 2026. 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, for 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 2026 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.

Controlled entity

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

Name of subsidiary	Principal place of business	Ownership interest	
		2026	2025
EFC Funds Management Pty Ltd	Australia	100%	100%

Notes to the Consolidated Financial Statements for the year ended 31 October 2026

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 2026 the Group had net current liabilities, being current assets less current liabilities, of $5,547,873 (2025: $4,151,042) and made an operating profit of $388,812 (2025: $495,996).

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 $213,812 (2025: $170,996), cash inflows from operations of $4,951,534 (2025: $4,086,064), derived earnings before depreciation and amortisation of $4,820,170 (2025: $4,903,830) and had net assets as at 31 October 2026 of $51,503,911 (2025: $51,290,099). As outlined in note 13, current liabilities include contract liabilities of $5,554,814 (2025: $5,639,310) for revenue received in advance. These contract liabilities will not require a cash outflow to the Group;

ii) The 2027 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 2026

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:

Class of Fixed Asset	*Depreciation Rate*
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 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 2026

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 1997. 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 2026

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. Variable 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 value 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 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 2026

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 and other market data inputs. The Directors determine the value of their land assets within a range of reasonable fair value estimates. In the prior year, 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. In the current year, the Directors updated their valuation assessment for known recent comparable sales activities.

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 economic 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. In determining the lease term, the Group has applied judgement and assumed extensions on the NEC Hangar and Windy Hill leases, given the significant leasehold improvements made and the strategic importance of these facilities to the Group’s operations.

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. The Group has applied incremental borrowing rates ranging from 5.75% to 6.25%.

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 2026

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 2026

3. RESULTS FROM OPERATIONS

	2026 $	2025 $
(a) REVENUE FROM OPERATIONS		
REVENUE FROM CONTRACTS WITH CUSTOMERS		
Revenue recognised at a point in time		
AFL annual distribution revenue	**19,080,217**	18,244,495
Merchandise - sale of goods	**1,035,945**	1,151,153
Match receipt and stadium revenue	**7,790,138**	6,511,030
Venues revenue - sales of food & liquor	**5,303,637**	5,125,318
Venues revenue - other	**9,949,239**	9,728,347
Windy Hill Fitness Centre revenue	**-**	4,834,405
Windy Hill Fitness Centre operating lease income*	**855,663**	-
	44,014,839	45,594,748
Revenue recognised over time		
Membership revenue	**17,189,643**	17,480,312
Marketing revenue	**16,483,780**	16,265,308
	33,673,423	33,745,620
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	**77,688,262**	79,340,368
OTHER INCOME		
Fundraising, donations and contributions	**1,190,356**	931,871
Grant income**	**2,355,622**	665,000
Interest income	**229,129**	379,350
Rent income	**731,323**	328,355
TOTAL OTHER INCOME	**4,506,430**	2,304,576
TOTAL REVENUE AND OTHER INCOME FROM OPERATIONS	**82,194,692**	81,644,944
(b) EXPENSES		
Administration expenses	**6,394,659**	5,816,113
Football expenses	**38,033,003**	34,734,107
IT expenses	**1,472,298**	1,318,186
Marketing expenses	**12,258,080**	11,956,449
Membership expenses	**4,882,065**	4,431,489
Merchandise - cost of sales	**516,625**	540,373
Site expenses	**5,754,176**	5,713,580
Windy Hill Fitness Centre expenses	**194,964**	4,318,861
Venues expenses	**12,148,153**	12,054,612
Interest expense	**151,857**	265,178
TOTAL EXPENSES	**81,805,880**	81,148,948
PROFIT FROM OPERATIONS	**388,812**	495,996

* From 1 November 2025, the Windy Hill Fitness Centre is managed and operated by BlueFit Pty Ltd under a new management agreement, under which the Group receives an annual licence fee and other variable payments. Previously, BlueFit Pty Ltd managed the Windy Hill Fitness Centre on behalf of the Group which required the Group to account for revenue earned and expenses incurred as Principal. From 1 November 2025, the terms changed and the Group is now entitled to a fixed licence fee, and annual variable payments which have been accounted for as an operating lease. The Group is no longer the Principal.

** Grant income in 2026 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 2026

3. RESULTS FROM OPERATIONS (CONTINUED)

	Note	2026 $	2025 $
(c) PROFIT HAS BEEN DETERMINED AFTER:			
Charging as expenses:			
Depreciation and amortisation:			
- Right-of-use assets	6	**414,796**	404,313
- Plant and equipment	8	**1,239,480**	1,243,887
- Leasehold improvements	8	**2,219,282**	2,201,834
- Gaming entitlements	9	**557,800**	557,800
Venues cost of sales - food & liquor		**1,880,292**	1,948,016
Employee expenses		**48,226,336**	45,472,009
Superannuation expenses		**4,240,999**	3,600,637

4. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Current		
Cash on hand	**502,656**	499,279
Cash at bank	**6,305,081**	7,709,180
	6,807,737	8,208,459

5. TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
Current		
Trade and sundry debtors	**2,735,340**	1,765,633
Less allowance for expected credit losses	**(192,213)**	(97,100)
	2,543,127	1,668,533

6. RIGHT-OF-USE ASSETS

	2026 $	2025 $
Non-current		
Land and buildings - right-of-use	**4,685,466**	3,766,331
Less: Accumulated depreciation	**(1,867,884)**	(1,453,088)
	2,817,582	2,313,243

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings $
OPENING BALANCE	**2,313,243**
Lease remeasurement	919,135
Depreciation expense	(414,796)
CLOSING BALANCE	**2,817,582**

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 2026

7. OTHER ASSETS

	2026	2025
	$	$
Current		
Prepaid expenses and other assets	**387,138**	401,572

8. PROPERTY, PLANT AND EQUIPMENT

	Note	2026	2025
		$	$
Non-current			
Land at fair value	(a)	**10,300,000**	10,475,000
Memorabilia - at cost		**463,142**	463,142
Plant and equipment - at cost		**18,794,702**	18,693,209
Accumulated depreciation		**(12,437,230)**	(11,897,870)
Accumulated impairment	(b)	**(11,903)**	(11,903)
		6,345,569	6,783,436
Leasehold improvements - at cost		**66,443,173**	62,543,434
Accumulated depreciation		**(27,927,550)**	(25,708,268)
Accumulated impairment	(b)	**(794,930)**	(794,930)
		37,720,692	36,040,236
Capital work in progress - at cost		**628,651**	888,720
TOTAL PROPERTY, PLANT AND EQUIPMENT		**55,458,054**	**54,650,534**

(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. A Directors' assessment was performed during the current financial year, which resulted in a change of value in the land recognised.

(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	10,475,000	463,142	6,783,436	36,040,236	888,720	**54,650,534**
Additions	-	-	1,266,950	3,206,912	515,427	**4,989,289**
Disposals	-	-	(465,337)	-	-	**(465,337)**
Write-offs	-	-	-	-	(82,670)	**(82,670)**
Transfers	-	-	-	692,826	(692,826)	**-**
Revaluation of land	(175,000)	-	-	-	-	**(175,000)**
Depreciation expense	-	-	(1,239,480)	(2,219,282)	-	**(3,458,762)**
CLOSING BALANCE	**10,300,000**	**463,142**	**6,345,569**	**37,720,692**	**628,651**	**55,458,054**

Notes to the Consolidated Financial Statements for the year ended 31 October 2026

9. INTANGIBLE ASSETS

	2026	2025
	$	$
Non-current		
Gaming entitlements	**5,577,998**	5,577,998
Accumulated amortisation	**(2,324,166)**	(1,766,366)
	3,253,832	3,811,632

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

	Gaming Entitlements
	$
OPENING BALANCE	**3,811,632**
Amortisation expense	(557,800)
CLOSING BALANCE	**3,253,832**

10. TRADE AND OTHER PAYABLES

	2026	2025
	$	$
Current		
Trade creditors	**1,552,109**	1,292,797
Accruals and other liabilities	**4,373,442**	4,138,640
	5,925,551	5,431,437

11. LEASE LIABILITIES

	2026	2025
	$	$
Current		
Lease liabilities	**338,813**	400,943
Non-current		
Lease liabilities	**2,649,287**	2,151,643
Future lease payments		
Undiscounted future lease payments are due as follows:		
Within one year	**514,965**	502,912
One to five years	**861,160**	1,057,178
More than five years	**8,451,993**	1,807,079
	9,828,118	3,367,169

12. PROVISIONS

	2026	2025
	$	$
Current		
Employee entitlements	**2,310,392**	1,915,566
Non-current		
Facility make good	**49,315**	-
Employee entitlements	**265,213**	194,619
	314,528	194,619

Notes to the Consolidated Financial Statements for the year ended 31 October 2026

13. CONTRACT LIABILITIES

	2026	2025
	$	$
Current		
Revenue received in advance	**5,554,814**	5,639,310

14. OTHER FINANCIAL LIABILITIES

	2026	2025
	$	$
Current		
Other financial liabilities	**757,046**	757,014
Non-current		
Other financial liabilities	**1,513,869**	2,270,947

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

15. BORROWINGS

	2026	2025
	$	$
Current		
Loans from external parties	**700,000**	650,000
Non-current		
Loans from external parties	-	717,059

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

Available facilities as at 31 October 2026

	Amount of facility	Used	**Unused**
	$	$	**$**
National Australia Bank facility	1,000,000	-	**1,000,000**

The National Australia Bank facility matures on 30 November 2027 and has an interest rate of 6.25%. The facility is secured by the freehold land of the Group.

16. CAPITAL COMMITMENTS

The Group had $165,525 of capital expenditure commitments at the end of the 2026 financial year (2025: $2,665,936).

17. KEY MANAGEMENT PERSONNEL

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

	2026	2025
	$	$
Aggregate compensation	**3,650,024**	3,552,364

Notes to the Consolidated Financial Statements for the year ended 31 October 2026

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 previously engaged and paid fees to a Director-related entity for marketing, ambassador and community engagement services.

	2026	2025
	$	$
Fees to Director-related entities	-	5,017
	-	**5,017**

As at 31 October 2026, the Group has an outstanding liability of $3,064 owing to Directors or Director-related entities to reimburse costs incurred by the Director on behalf of the Group (2025: $14,929).

As at 31 October 2026, the Group had no outstanding amounts owed by Directors or Director-related entities to reimburse costs incurred by the Group (2025: $0).

19. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Essendon Football Club, as at 31 October 2026. This information has been prepared using consistent accounting policies as presented in Note 2.

	2026	2025
	$	$
Current assets	10,038,643	10,643,128
Non-current assets	61,529,468	60,775,409
Current liabilities	(15,586,616)	(14,794,270)
Non-current liabilities	(4,477,684)	(5,334,268)
Net assets	**51,503,811**	**51,289,999**
Accumulated funds	46,357,749	45,968,937
Asset revaluation reserve	5,146,062	5,321,062
Members' funds	**51,503,811**	**51,289,999**
Profit for the year	388,812	495,996
Other comprehensive loss	(175,000)	(325,000)
Total comprehensive income	**213,812**	**170,996**

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2.

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:

	2026	2025
	$	$
Audit services		
Audit of the financial statements	**73,785**	70,950
Other services		
Tax compliance services	**11,838**	10,343
Other assurance engagements	**28,165**	22,275
	40,003	32,618
	113,788	103,568

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 2026 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 pursuant to s.295(5) of the Corporations Act 2001.



Andrew Welsh
Director



David Wills
Director

Signed this 23rd day of November 2026


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Independent Auditor's Report

Grant Thornton

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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 2026, 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, 23 November 2026

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 31 October 2026, 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 31 October 2026 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 31 October 2026 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/apzlwn0y/ar3_2024.pdf. This description forms part of our auditor's report.

Grant Thornton Audit Pty Ltd
Chartered Accountants

Melbourne, 23 November 2026

P M Glynn
Partner – Audit & Assurance

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