



2025 FINANCIAL REPORT



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CLUB FINANCIAL PERFORMANCE

The Western Bulldogs underlying operating profit for the year ended 31 October 2025 was \$531,700 (2024: \$491,752), indicating improved core operational performance.

For the statutory financial year ended 31 October 2025, the Club reported a statutory net loss of \$3,042,363 (2024: \$14,901,280 net profit).

This includes a statutory loss from operations (before Redevelopment Activities) of \$2,882,762 (2024: loss of \$2,248,469). The operating loss reflects continued investment in football operations and inevitable facility-related costs, including significant depreciation, amortisation, and interest expenses.

The statutory net loss also includes redevelopment expenditure of \$159,601, compared to a redevelopment surplus of \$17,149,750 in 2024. Since commencing in 2018, redevelopment activities have been separately disclosed in the financial report to reflect the substantial grants historically received to support these efforts.

<u>Reconciliation of Operating Result</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Total Comprehensive loss / Income	(3,042,363)	14,901,280	26,275,951
Add/(Subtract) Surplus from Redevelopment Activities	159,601	(17,149,750)	(32,327,283)
Operating (Loss)/Profit	(2,882,762)	(2,248,469)	(6,051,332)
(Subtract) / Add back Legal damages and costs	(801,553)	-	7,430,490
Add back depreciation, amortisation and interest expenses	4,216,015	2,740,221	995,415
Operating EBIDA*	531,700	491,752	2,374,573

*Operating EBIDA is calculated as management profit before redevelopment activities, one-off legal items, interest, depreciation and amortisation. Operating EBIDA is considered a key metric by management as it best represents the operating performance of the Club's activities, presented to provide readers a better understanding of the Club's underlying financial performance. Operating EBIDA is an unaudited non-IFRS measure which has been derived from the audited financial report.

COMMERCIAL & STRATEGY

In 2025, Club partners received unprecedented media exposure with the Club playing the most free-to-air matches (14) of any club and receiving record viewership across TV and streaming with 16.7million people watching Bulldogs games throughout the AFL home and away season, up 16% year-on-year. Consequently, total media value grew to over \$90 million across the men's season, representing a 22% increase.

The Club continued to receive strong support from its valued partners across both the men's and women's programs, while also welcoming several new additions to its partnership family. Kapitol, Scratch Dog Food, Manhari and Beacon Trade joined and, as part of Club's centenary VFL/AFL celebrations, Pirate Life and Tahbilk Wines partnered to create bespoke 100-year beer and wine products exclusively for Bulldogs members and fans. In the AFLW space, Treu Construct elevated their existing partnership to become an official AFLW partner, proudly showcasing their brand on the AFLW guernsey.

The Club also welcomed Neon Legal and celebrated a significant milestone with Pancake Parlour marking 10 years of unwavering support of the AFLW program.

The AFL made the difficult decision to move the Club's Round 18 AFL game against Adelaide from Mars Stadium in Ballarat to Marvel Stadium, following extensive consultation with the Club and our Ballarat stakeholders. Mars Stadium's capacity is limited while it undergoes the construction of a new 5,000-seat grandstand. The Club continues to work collaboratively with the Victorian Government, City of Ballarat, and Mars Wrigley and our commitment to the Ballarat region remains absolute.

Commercial highlights for the year included significant partnership revenue growth, with merchandise and Club events also delivering the most revenue since the 2016 Premiership year.

The Club also grew its non-traditional revenue with the expansion of its education arm - the Western Bulldogs Institute - launching four new programs that generated record income. Our education ventures are important to the Club, generating revenue that is detached from the uncertainty of annual fixtures and on-field performance.

Across 2025, the Club developed its 2026-28 Strategy, marking the next phase of organisational direction. This

strategy aims to continue driving ambitious growth on and off the field, while remaining uncompromising in the Club's commitment to the community and the West.

The Club would also like to thank the following groups for their unwavering support:

- All AFL and AFLW program key partners including Mission Foods, CoinSpot, ASICS, Victoria University, People First Bank, Victorian State Government, Kapitol, City of Ballarat, Love The Game, Airport Toyota, Bass Strait Beef, McDonald's, Mars Wrigley, Scratch Pet Food, Manhari Metals, Beacon Trade, Treu Construct, Neon Legal, Kool Beanz and Pancake Parlour.
- Key coterie groups including the Coaches Club, Locker Group and Sutton Club.
- Key supporter groups including Westerners, AFL, and AFLW Player Sponsors.
- The Club's Past Players and Officials Group.



CONSUMER, MARKETING & COMMUNICATIONS

The Club achieved its fourth consecutive membership record in 2025, finishing the season with 65,584 members, a 5.2% increase on 2024. This result reflects the continued growth and dedication of our member base, and the enduring strength of our community's connection to the Club. As a result, total membership revenue in 2025 reached \$10.84 million.

Crowds across our 11 home games totalled a record level of 404,401 attendees, the Club's highest figure since 2006 (365,790) and a significant uplift on the 2024 total of 314,000. These strong attendances were highlighted by our 100-year celebration at the MCG in Round 2 which attracted 78,027 fans, breaking our attendance record for a home and away season game. This historic occasion featured a special pre-game ceremony where past and current legends of the Club joined members on-field to celebrate this momentous milestone together.

Once again, our home crowds at Marvel Stadium showed up in force, with the Club hosting the largest crowd of the season at the venue when 47,266 attended the Round 10

clash against Essendon on the way to recording the highest average home attendance of all tenant clubs at the venue.

In the AFLW competition, the Club welcomed 14,402 attendees across six home games, with a season-high 4,234 fans attending our Round 9 Pride Round clash against Essendon at Mission Whitten Oval.

Our members and fans continue to sign up and show up in record numbers, and we are truly appreciative of the support.

Off the field, the Club continued to strengthen its ties to the western region of Victoria, with a focus on attracting new-to-club audiences and delivering on our brand proposition through creative campaigns and amplified fan experiences. We once again delivered more than 350 in-person AFL and AFLW fan engagement activities across Melbourne's West and Ballarat, including school visits, junior club clinics and programs, Auskick clinics, community festivals, and two Community Camps in Ballarat and Ararat.



MEN'S PROGRAM

The past year featured significant indicators of improvement across our men's and women's programs while the Footscray Bulldogs secured a magnificent VFL premiership.

In the AFL we finished with 14 wins and the second best percentage in the league but, in an unusually tight year across the top half of the competition, we finished ninth and missed out on finals action.

Our season was highlighted by some scintillating attacking play and remarkable scoring feats – finishing as the highest scoring team in the competition – as well as the bleeding of several new players whose performances bode well for the immediate future of the team. While our results against sides above us on the ladder ultimately fell short, our average losing margin of 13 points reflects the gap between us and the best teams narrowing considerably.

Midfielder Ed Richards was acknowledged for an outstanding season with his first Charles Sutton Medal, while skipper Marcus Bontempelli remarkably claimed second spot despite missing the first five rounds of the season due to injury. Both Richards and Bontempelli were recognised with All Australian honours alongside Bailey Dale who enjoyed another terrific year off the half-back line.

Tom Liberatore led the team with distinction during the early rounds and had one of his best seasons, finishing third in the Charles Sutton Medal. He was also included in the All Australian squad along with Sam Darcy who continued his phenomenal rise. Sam was also awarded Mark of the Year for a stunningly courageous late effort against Melbourne at the MCG. Meanwhile, Aaron Naughton soared through the back half of the season to end up as the Club's leading goalkicker with 60 goals, finishing fourth in the Coleman Medal.

The AFL Trade Period saw exciting defender Connor Budarick arrive from Gold Coast while Jamarra Ugle-Hagan departed for the Suns.

In the 2025 national draft the Club selected rebounding defender Lachlan Carmichael at Pick 21, versatile ruck Louis Emmett at 27 and father-son prospect Will Darcy – who joins brother Sam at the Kennel – with Pick 60

The Club farewelled its 2016 Norm Smith Medallist Jason Johannisen after a stellar 212-game career in the red, white and blue, along with fellow defensive stalwarts Taylor Duryea

and Liam Jones, while Caleb Poulter and Anthony Scott also departed the Kennel.

On the coaching front Luke Beveridge signed a two-year contract extension that will further his tenure as the longest-serving coach of the Club. We said goodbye to Stewart Edge who made the call to step away after leading Footscray to the VFL Premiership, and Matt Spangher who departed to the Hawks for a non-coaching role. Alex Johnson has taken the reins as VFL head coach in 2026 after two years in development and Anthony Barry stepping up to an AFL Development role. We also recruited Luke Power – an exceptionally credentialled coach and premiership player – as our new Head of Development and welcomed former player Mitch Hannan back to the Club as Player Welfare Support.



WOMEN'S PROGRAM

In W, 2025 marked a year of consolidation and growth for the Club's AFLW and VFLW programs, with strong signs of progress both on and off the field.

Following a challenging start to the AFLW season, the team rallied impressively to win four of its final six games, finishing 12th on the ladder with five wins. Despite missing finals, the team posted a percentage of 126.5, the fourth-best in the competition and more than double last season's figure, highlighting the team's competitiveness and potential as it finished one win short of a top-eight finish.

Some of those wins were memorably emphatic, in particular a 57-point victory over Essendon in the Club's marquee Pride Game at Mission Whitten Oval in front of 4,234 people.

Isabelle Pritchard carried on her best and fairest-winning form from last year, Alice Edmonds dominated in the ruck and Ellie Blackburn rolled back the years with some vintage performances.

The inaugural Women's National Draft in late 2024 was a success, with the Club securing three targeted recruits to address key list needs. Among the standout additions were Emma McDonald, who earned a Rising Star nomination in Round 10, and Sarah Poustie who was also nominated in Round 12 and whose elite endurance and contested ball work have already made a significant impact.

The club also extended Senior Coach Tamara Hyett's contract through to 2027, ensuring continuity in leadership and vision.

Post-season activity in the women's program included the departure of Naomi Ferres and Zimorlei Farquharson. Four players remain out of contract, with remaining contracts to be worked through over the coming weeks. The AFLW Trade and Draft periods will take place later this year with the opportunity to bring in new talent always eagerly anticipated.

The VFLW program, while finishing 9th and missing finals, played a vital role in player development as injuries to key personnel provided opportunities for younger players to gain valuable experience. Full-back Sarah Sansonetti was selected in the league's team of the year in her first season at the Club.

A comprehensive review of the VFLW structure confirmed its continuation in 2026, with enhancements aimed at improving alignment and development.

With our elite men's and women's teams trending in a positive direction and stability assured across our playing and head coaching ranks, anticipation is high as we look forward to an exciting 2026.



FOOTSCRAY BULLDOGS VFL PREMIERSHIP

The Footscray VFL team followed up a minor premiership with the ultimate prize after a dramatic Grand Final win over Southport. Billy Crofts was named the best and fairest for the year while Will Lewis won the Coaches Award. Ryan Gardner and Cooper Craig-Peters were both selected in the VFL Team of the Year which was great reward for their strong seasons.



25 GREATEST BULLDOGS

As part of the Club's celebrations to mark 100 years since the Bulldogs joined the VFL / AFL, an expert panel selected the greatest 25 players to have worn the red, white and blue across the past century.

The criteria for selection was defined as: "Those who have represented the Club with irrefutable distinction on the field and made the most considerable positive impact on the Club's history. Players of exceptional ability who have achieved some of the game's greatest accolades, they have also made the Club what it is today, setting standards that will always be aspired to, embodying the Bulldogs' spirit and inspiring fans to dream big and stand proud."

The players selected and the era in which they played are as follows:

1925-45: Norm Ware, Harry Hickey, Arthur Olliver, Charlie Sutton, Allan Hopkins, Alby Morrison

1946-65: John Schultz, EJ Whitten, Wally Donald, Jack Collins

1966-85: Gary Dempsey, Doug Hawkins, Kelvin Templeton, Simon Beasley

1986-1999: Scott Wynd, Chris Grant, Scott West, Brad Johnson, Tony Liberatore

2000-2025: Bob Murphy, Matthew Boyd, Dale Morris, Tom Liberatore, Marcus Bontempelli, Ellie Blackburn

From the above list, the following players were selected as the top 5 Bulldogs of all time: (1) EJ Whitten; (2) Marcus Bontempelli; (3) Chris Grant; (4) Gary Dempsey and (5) Doug Hawkins.





WESTERN BULLDOGS COMMUNITY FOUNDATION

The Western Bulldogs Community Foundation continued to expand its presence as a nation-leading organisation that uses the power of sport to deliver life-changing programs.

This year was another impactful one for the Foundation, building on the success of previous years while expanding the scope and size of our programs and operations. 5,651 individuals participated in our targeted, evidence-based, in-language community programs, our largest year to date. Our programs harness the transformative power of sport to deliver community-led programs that break down barriers, inspiring and empowering individuals to become agents of change in their communities. More than 10,000 people from a wide variety of backgrounds, cultures, and genders engaged with Foundation activities across the western corridor of Melbourne and Victoria.

The Foundation successfully delivered key events throughout 2025 including our Week of Women to celebrate International Women's Day and our Youth Fest in the West event. We also developed our very first Theory of Change, strengthening program design, delivery and impact.

Throughout the year the Foundation continued to drive strong partnerships across local, state and federal governments and with our partners. Our programs are designed in collaboration with the community in best practice co-design and are rigorously independently evaluated by Victoria University to ensure they remain best practice and drive positive change.

WESTERN BULLDOGS FOREVER FOUNDATION

The Western Bulldogs Forever Foundation provides a strategic point of differentiation for the Club, supporting targeted investment initiatives that enhance our long-term competitiveness both on and off the field. Through the Forever Foundation, we invest in innovation, wellbeing, leadership, and deep community impact, aligning with our long-term vision and strengthening the Club's future.

A year on from the completion of the Mission Whitten Oval redevelopment, its impact continues to be felt across the Club. Thanks to the generosity of our incredible donor community, since 2023 we have successfully raised over \$6.5 million towards this landmark project, which delivered elite training facilities, advanced recovery spaces and a revitalised E.J. Whitten Stand. These upgrades are already enhancing performance, wellbeing, and connection, both within the Club and across the broader community.

Beyond infrastructure, donor support enables programs that drive performance, inclusion, and opportunity, including the work of the Western Bulldogs Community Foundation. Every contribution, no matter the size, is deeply valued and plays a vital role in sustaining our growth and impact.



SOCIAL

727K TOTAL FOLLOWERS

+6.9%

41.9M TIKTOK VIEWS

+33%

238M CONTENT IMPRESSIONS

+28%

16.4M ENGAGEMENTS

+7%

1.7M WEB/APP USERS

+13%



MEMBERS & ATTENDANCE

65,584 TOTAL MEMBERS

+5.2% YoY

78,027 HIGHEST ATTENDANCE

Round 2 vs Collingwood

404,401 HOME GAME ATTENDANCE

Across 11 Home Games

14,402 AFLW HOME GAME ATTENDANCE

Across 6 Home Games

5.6K PARTICIPANTS IN COMMUNITY PROGRAMS



KYLIE WATSON-WHEELER

B.A (Politics & Literature)

Western Bulldogs - President

Finance Audit and Risk Management Committee - Member

Appointed Director December 2017

Appointed President December 2020

Kylie Watson-Wheeler is the Senior Vice President & Managing Director of The Walt Disney Company Australia and New Zealand and the Head of Sports Network ESPN for Asia-Pacific.

Kylie is responsible for The Walt Disney Company in Australia and New Zealand across Film, TV, live events, digital, content distribution and streaming services. She manages a portfolio of content and products across Disney, Pixar, Marvel, Star Wars, ABC Studios (US), 20th Century Fox and National Geographic. She also has regional responsibility for ESPN across the Asia Pacific Region.

Kylie has 20+ years of entertainment industry experience and has led multiple areas of the business across The Walt Disney Company including content, marketing, sales, consumer products, theatrical distribution, publishing and local production.

She holds board positions with Tennis Australia and The Australian Ballet.



JERRIL RECHTER AM

FAICD, MBL, BEd

Western Bulldogs - Vice President

Western Bulldogs Community Foundation - Board Director

Appointed January 2018

Appointed Vice President December 2024

Jerril Rechter AM is an accomplished strategic leader with decades of award-winning experience spanning corporate, government, and not-for-profit sectors.

She has held senior executive positions including Chief Executive Officer of VicHealth, Chief Executive Officer of Basketball Australia and Vice President of Business Development Australia and New Zealand at The Walt Disney Company.

Her work has focused on organisational strategy, commercial growth, and championing diversity, equity and inclusion in complex and competitive environments.

Jerril also holds Board Director roles on the West of Melbourne Economic Development Alliance and IPC Health.



AMEET BAINS

LL.B (Hons), BBus (Banking & Finance)

Western Bulldogs - Chief Executive Officer

Western Bulldogs Community Foundation - Director

Western Bulldogs Forever Foundation - Director

Appointed January 2018

Ameet Bains has been CEO of the Western Bulldogs since 2017, bringing 15 years of senior AFL industry experience. Within the AFL, he has served on multiple advisory groups, completed the AFL Executive Leadership Program, and received the prestigious Graeme Samuel Scholarship.

Previously, he was COO at St Kilda Football Club, overseeing different aspects of the Club's strategy, commercial, and football operations. His career began as a competition and regulatory lawyer at Minter Ellison before Ameet headed up Toyota Australia's Legal Department. During his career Ameet has also served on several Boards and is currently a long-standing CEO member of the Champions of Change Coalition, a body that aims to achieve gender equality and advance women into leadership positions.



BOARD OF DIRECTORS

SUE CLARK

(C.A, B.Com)

CHIEF OPERATING OFFICER

COMPANY SECRETARY OF THE CLUB, WESTERN BULLDOGS COMMUNITY FOUNDATION & FOREVER FOUNDATION

Appointed May 2018

Sue Clark is COO and Company Secretary at the Western Bulldogs, overseeing Finance, I.T, Risk & Governance, Brand & Marketing, Fundraising, Operations & Major Projects.

Sue is also Company Secretary for the Western Bulldogs Forever Foundation & Community Foundation.

Sue has worked at a senior level in the AFL industry for 16 years. She is also the Deputy Chair of the Geelong Arts Centre and Chair of their Finance & I.T subcommittee.

LUKE DARCY

DIRECTOR OF FOOTBALL

Appointed April 2020

Luke Darcy has more than 17 years' experience in AFL broadcasting and media through the Seven Network and Triple M.

A former Club Captain, having played 226 games, he is the co-founder of Aleda, a global leadership and education business working with elite sporting and business leaders worldwide.

Luke is also an investor and owner in Sukhavati Health Retreats and PSS Swimland, Australia's largest learn-to-swim organisation.

BELINDA DUARTE AM

BEd

DIVERSITY & INCLUSION, FIRST NATIONS ACTIVITY AND BALLARAT

Appointed December 2019

Ballarat born and raised, Belinda Duarte is a proud Wotjobaluk/Dja Dja Wurrung woman, a former elite athlete and sports administrator passionate about high performance and social equity.

Governance & leadership roles underpin over 25 years of experience across sectors including, Statutory bodies, AFL clubs & Sporting organisations, First Nations led bodies, NFPs & Philanthropy.

Belinda's primary skills include strategic leadership, ethical governance, cross-cultural stakeholder relations, program expertise and advocacy.

MARK EVANS

BBus (Accounting & Marketing)

CHAIR FINANCE AUDIT & RISK MANAGEMENT COMMITTEE

Appointed January 2016

Mark Evans is an experienced executive with over 30 years' experience in the finance sector and more recently in health and education both in Australia and overseas.

Mark has built and scaled businesses including Kids Campus, Dental Corporation, Edge Early Learning, and Removery, as well as co-founded The Fertility Partners.

FIONA MCGAUCHIE

LL.B (Hons), BCom, MBA

WESTERN BULLDOGS FOREVER FOUNDATION - DIRECTOR AND PEOPLE & CULTURE

Appointed April 2015

Fiona is the Country Leader - Aust/NZ for global leadership advisory firm Egon Zehnder, advising Boards and CEOs on critical leadership decisions.

A former lawyer (infrastructure and project finance) with Corrs Chambers Westgarth and in-house counsel with Linfox Group.

Fiona also serves on the Advisory Board for the University of Melbourne's Faculty of Business and Economics, is an Independent Member of Tennis Australia's Nominations Committee, and is a former Chair of Malthouse Theatre.

LISA FITZPATRICK AO

RN, Grad Dip Hlth Ed and Adv Nursing, Grad AIST

AWARDS & HONOURS COMMITTEE

ETHICS & INTEGRITY COMMITTEE - MEMBER

Appointed August 2018

Lisa Fitzpatrick was State Secretary of the Australian and Nursing Midwifery Federation (Vic Branch), leading the negotiations for nurses and midwives salaries, terms and conditions across the state.

She worked with the State Government to embed in legislation and implement the world first Nursing and Midwifery to Patient Ratios.

She also initiated the establishment of the Nursing and Midwifery Health Program of Victoria. Under her stewardship the union's membership increased from 32,000 to 111,000 in 24 years.

Lisa is also a Director of one Australia's largest Superannuation funds - Aware Super.

ANDREW WESTACOTT

GAICD, BE (Chem)

FINANCE AUDIT & RISK MANAGEMENT COMMITTEE - MEMBER

Appointed December 2023

Andrew Westacott served as Chief Executive Officer of the Australian Grand Prix Corporation (AGPC) for 13-years, successfully overseeing Australia's Formula 1 and MotoGP events.

Prior to this, Andrew held senior roles at AGPC, including four years as General Manager - Operations, following two years as Group Manager (Venue Delivery) for the Melbourne 2006 Commonwealth Games Corporation.

Prior to joining AGPC, Andrew built a strong foundation in manufacturing and FMCG, spending 11 years at Mars Petcare in various logistics, procurement, and supply chain roles. Currently, Andrew serves as a Director of Karting Australia.

LEVENT SHEVKI

LL.B (Hons), BCom

DEPARTED DECEMBER 2024

CHRIS NOLAN

BSci, GAICD

DEPARTED DECEMBER 2024

Meeting of Directors (November 2024 – October 2025)

Directors	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
	Board	Board	F.A.R.M Committee	F.A.R.M Committee
Kylie Watson-Wheeler	11	11	5	4
Jerril Rechter AM	11	10	-	-
Luke Darcy	11	9	-	-
Belinda Duarte AM	11	7	-	-
Mark Evans	11	10	5	2
Lisa Fitzpatrick AO	11	11	-	-
Fiona McGauchie	11	9	-	-
Chris Nolan	2	1	-	-
Levent Shevki	2	1	1	1
Andrew Westacott	11	11	4	4
Ameet Bains ¹	11	11	5	5

¹ Ameet Bains is not a member of the F.A.R.M Committee but is an invitee to meetings where relevant.

MEMBERS GUARANTEE

The group is incorporated under the Corporations Act 2001 and is a group limited by guarantee. If the group is wound up, the Constitution states that each member is required to contribute to a maximum of \$2 each towards meeting any outstanding and obligations of the group.

INDEMNIFICATION OF OFFICERS

During or since the end of the year, the group has given indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums in order to indemnify the directors of the group against a liability incurred as such a director or employee to the extent permitted by the Corporations Act 2001. Further disclosure required under section 300(9) of the Corporations law is prohibited under the terms of the contract.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, Footscray Football Club Limited has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the end of the financial year.



2025 FINANCIAL REPORT

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

Signed on behalf of the board of directors

A handwritten signature in black ink, appearing to read 'Kylie Watson-Wheeler'.

Director:

Kylie Watson-Wheeler

A handwritten signature in black ink, appearing to read 'Mark Evans'.

Director:

Mark Evans

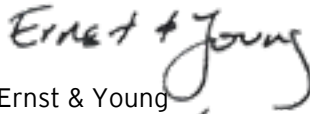
Dated this 25th day of November 2025

Auditor's independence declaration to the directors of Footscray Football Club Limited

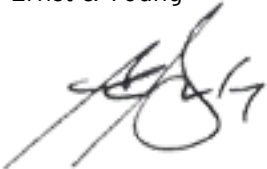
As lead auditor for the audit of the financial report of Footscray Football Club Limited for the financial year ended 31 October 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Footscray Football Club Limited and the entities it controlled during the financial year.



Ernst & Young



Ashley Butler
Partner
25 November 2025



2025 FINANCIAL REPORT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 OCTOBER 2025

	Note	2025 \$	2024 \$
Revenue from contracts with customers	5	56,874,949	53,549,730
Other operating income	5	4,537,104	5,900,923
		61,412,053	59,450,653
Administration expenses		(10,608,131)	(9,664,550)
Commercial partnerships expenses		(5,013,927)	(6,365,956)
Membership expenses		(5,798,524)	(5,462,345)
Hospitality expenses		(29,234)	(91,453)
Event expenses		(1,506,088)	(1,344,091)
Consumer products expenses		(1,675,502)	(1,272,273)
Community expenses		(2,984,981)	(3,278,775)
Communication expenses		(1,611,152)	(1,531,013)
Football department expenses		(34,890,414)	(32,598,901)
Finance costs		(176,862)	(89,767)
Loss before Redevelopment Activities		(2,882,762)	(2,248,471)
Redevelopment grant income – Whitten Oval	3	-	18,162,409
Redevelopment expenses – Whitten Oval	3	(159,601)	(1,012,658)
Total Redevelopment Activities		(159,601)	17,149,751
(Loss)/Profit for the year		(3,042,363)	14,901,280
Total comprehensive (loss)/income		(3,042,363)	14,901,280

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



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2025**

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	8	2,626,763	3,054,204
Receivables	9	1,528,416	1,809,844
Other financial assets	10	2,111,070	3,801,170
Inventories	11	310,472	364,330
Other assets	12	280,467	278,519
Total current assets		6,857,188	9,308,067
Non-current assets			
Receivables	9	61,716	76,038
Property, plant and equipment	13	106,919,388	111,011,480
Right of use assets	18	410,265	380,472
Total non-current assets		107,391,369	111,467,990
Total assets		114,248,557	120,776,057
Current liabilities			
Payables	14	5,340,251	5,481,062
Provisions	16	3,773,924	7,432,500
Contract liabilities	17	3,082,902	2,718,830
Lease liabilities	18	96,433	80,021
Total current liabilities		12,293,510	15,712,413
Non-current liabilities			
Lease liabilities	18	642,479	620,638
Provisions	16	946,561	1,034,636
Total non-current liabilities		1,589,040	1,655,274
Total liabilities		13,882,550	17,367,687
Net assets		100,366,007	103,408,370
Equity			
Retained Earnings		100,366,007	103,408,370
Total equity		100,366,007	103,408,370

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2025**

	Retained Earnings \$	Total Equity \$
Consolidated		
Balance as at 1 November 2023	88,507,090	88,507,090
Profit for the year	14,901,280	14,901,280
Total comprehensive income for the year	14,901,280	14,901,280
Balance as at 1 November 2024	103,408,370	103,408,370
Loss for the year	(3,042,363)	(3,042,363)
Total comprehensive income for the year	(3,042,363)	(3,042,363)
Balance as at 31 October 2025	100,366,007	100,366,007

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



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2025**

	Note	2025 \$	2024 \$
Cash flow from operating activities			
Receipts from customers		69,015,551	64,787,425
Payments to suppliers and employees		(68,353,632)	(58,434,714)
Payments for Redevelopment Activities, uncapitalised		(159,601)	(988,125)
Interest received		207,356	395,122
Interest paid		(176,862)	(89,767)
Net cash (used in) / provided by operating activities		532,812	5,669,941
Cash flow from investing activities			
Net payments from short-term investments	10	(301,226)	107,992
Payments for property, plant and equipment	13	(565,403)	(23,251,439)
Net cash provided by / (used in) investing activities		(866,629)	(23,143,447)
Cash flow from financing activities			
Proceeds from capital redevelopment grant	3	-	14,321,361
Payments on principal portion of lease liabilities		(93,624)	(99,999)
Net cash provided by financing activities		(93,624)	14,221,362
Net decrease in cash held		(427,441)	(3,252,144)
Cash at beginning of the financial year		3,054,204	6,306,348
Cash at end of financial year	8	2,626,763	3,054,204

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 1: CLUB INFORMATION

Footscray Football Club Limited trading as Western Bulldogs (the “Western Bulldogs” or the “Club”) is incorporated in Australia and is a company limited by guarantee. Statutory members of the Club guarantee its liabilities to the extent of \$2 each (refer Note 24).

The principal activities of the Western Bulldogs are the playing and promotion of Australian Rules Football and the operation of related facilities. The Western Bulldogs are a member of the Australian Football League (AFL), Victorian Football League (VFL), AFL Women’s (AFLW) and VFL Women’s (VFLW).

The consolidated financial report of the Western Bulldogs for the year ended 31 October 2025 was authorised for issue in accordance with a resolution of the Directors on 25 November 2025.

NOTE 2: MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

The consolidated financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board. The Club is a not-for-profit, private sector entity which is not publicly accountable. Therefore, the consolidated financial statements for the Club are tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures.

The consolidated financial report has been prepared on a historical cost basis, unless otherwise stated.

Both the functional currency and presentation currency of the Club is Australian dollars (\$). All amounts are rounded to the nearest dollar.

The financial report of the Club has been prepared on a going concern basis.

Changes in Accounting Policies and Disclosures

There are no new Australian Accounting Standards and Interpretations that have had a material impact for the Club. The Club has not made any voluntary changes to accounting policies during the year.

Other Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Club for the annual reporting period ended 31 October 2025.

(b) Going concern

The Club had an operating cash outflow of \$532,812 for the year-ended 31 October 2025 and reported a net current asset deficit of \$5,436,322. Net assets of the Club are \$100,366,007. Current liabilities include \$3,082,902 of contract liabilities, which are deferred revenues and will not result in cash outflows, and \$2,000,000 of provisions for legal costs and settlements which may not result in a full amount of cash outflows in the first 90 days following year end.

The Directors have assessed the financial performance and financial position of the Club at 31 October 2025, together with the Club’s ongoing operating activities and anticipated future cash flows from operations, committed and planned AFL distributions and financing arrangements. The Club has also had consideration of contractual commitments and its obligations to settle legal costs.

A budget and cash flow forecast has been prepared for the 12-month period from the date of approving the financial report. The cash flow forecast has been prepared on reasonable economic and operating performance assumptions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025****NOTE 2: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(b) Going concern (continued)**

The Directors have concluded that the going concern basis of accounting continues to be appropriate and that cash flows and financing activities are expected to be available to the Club for the purposes of funding their operational commitments in the next 12 months.

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

As at the date of the financial report being issued, the AFL has communicated to the Club the level of committed competition funding for the next two years.

The Club continues to hold a debt facility of \$4,550,000 (undrawn at 31 October 2025 and at the date of this report) which expires on 31 December 2026. The Club has sufficient liquid assets and contractually available funding sources to meet its expected cash outflows in the 12 months from the date of approving the financial report.

The Club also holds certain property assets including The Peninsula Club and Cross St (Footscray) freehold land which do not form part of the normal operations of the Club.

(c) Economic Dependence

A significant portion of the income of the Club is derived from the holding of licences issued by the AFL.

(d) Basis of consolidation

The consolidated financial statements are those of the consolidated entity ("the group"), comprising the financial statements of the Club (the ultimate parent entity), SpiritWest Foundation Limited trading as Western Bulldogs Community Foundation (a subsidiary) and The Western Bulldogs Forever Foundation Pty Ltd (a subsidiary). The Club controls an entity where it has the power, for which the parent has exposure or rights to variable returns from its involvement with the entity, and for which the parent has the ability to use its power over the entities to affect the amount of its returns.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

All inter-company balances and transactions, income and expenses and profits and losses, have been eliminated in full on consolidation. The subsidiaries are consolidated from the date on which control is transferred to the group and is de-recognised from the date that control ceases.

(e) Revenue and income***Revenue from contracts with customers, including the Australian Football League, members, sponsors and other parties***

Revenue is recognised at an amount that reflects the consideration to which the Club is expected to be entitled in exchange for transferring goods or services to members and customers. For each contract with a customer, the Club: 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025****NOTE 2: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(e) Revenue and income (continued)**

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.

Sale of goods

Revenue from the sale of goods is recognised at a point in time when control of the goods is transferred to the customer.

Donations

Revenue from donations is recognised when received.

Grants and contributions

Certain grants received by the Club from government and non-government organisations are reciprocal transactions whereby there are certain conditions attached to the grant which must be satisfied. These grants generally comprise a single performance obligation that is satisfied over time by conducting specified activities (a 'program') as set out in an enforceable agreement. These activities are conducted in accordance with an agreed budget upon which the Club must provide an acquittal.

In relation to community support programs, the Club has determined that an output method of income recognition (represented by the satisfactory completion of the program by conducting the agreed activities) best reflects the satisfaction of the performance obligation and therefore revenue is recognised at that point in time.

Unexpended grants are recognised as liabilities to the extent that conditions remain unsatisfied and to reflect the obligation to repay any unspent portion at the completion of the related program.

Grants – Whitten Oval Redevelopment Activities

Grants received by the Club to enable the construction of a recognisable non-financial asset to be controlled by the Club, in accordance with AASB 1058 are recognised as a contract liability on receipt and are recognised as the Club satisfies its obligation to construct a recognisable non-financial asset. The Club assesses whether the obligation is satisfied over time or at a point-in-time with reference to the requirements of the related funding agreement.

Over time recognition

The Club may determine that the costs incurred to construct a recognisable non-financial asset reflect the extent to which the Club has satisfied its obligation in accordance with the related funding agreement. In these circumstances, the Club will adopt a percentage of completion method with reference to costs incurred to determine the timing and extent of grant income.

The Club calculates the percentage of expenditure incurred in relation to the construction project's total estimated and agreed budgeted cost. This percentage is then applied to the total value of the grant to determine the amount of grant income to be recognised. Any grant funding received or receivable in excess of the income recognised continues to be recognised as a contract liability.

This includes prior year State Government funding in relation to the VU Whitten Oval Redevelopment Activities.

Point-in-time recognition

In certain circumstances, the Club may determine that the requirements of a funding agreement are so specific that grant income is recognised only at the particular point-in-time that it can be satisfactorily confirmed that its obligation under the related funding agreement has been met.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025****NOTE 2: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(e) Revenue and income (continued)*****Government subsidies***

Government subsidy payments are recognised as a receivable and income when the Club obtains control over the funding and when the Club becomes eligible to receive the subsidy in accordance with AASB 1058.

(f) Contract assets and liabilities

Differences between the value of receipts from customers and the revenue or income recognised from contracts with customers are recognised as contract assets / liabilities at the end of each reporting period. Contract liabilities as at 31 October 2024 primarily consist of membership fees received in advance, and income received for community services to be provided in the subsequent financial year.

(g) Income tax

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

(h) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value. Net realisable value is the estimate selling price in the ordinary course of business less the estimated costs of completion and selling expenses.

(i) Financial instruments**Recognition, initial measurement and derecognition**

Financial assets and financial liabilities are recognised when the Club becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through the profit & loss (FVTPL), or fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition unless the Club changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Club's cash and cash equivalents, trade and most other receivables fall into this category of financial instrument that were previously classified as loans and receivables under AASB 139.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025****NOTE 2: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(i) Financial instruments**

On initial recognition of an equity investment that is not held for trading, the Club may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes the Club's unlisted investments through managed funds which are held-for-trading. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

On initial recognition, the Club may irrevocably designate a financial asset that otherwise meets the requirements to be at amortised cost or at FVOCI or FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Club designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance expenses or finance income.

(j) Property, plant and equipment**Cost**

Each class of property, plant and equipment is carried at historical cost less accumulated depreciation and any accumulated impairment losses. All acquisitions of property, plant and equipment are recorded at cost.

Depreciation

The depreciable amount of all property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held ready for use. Land and the land component of any class of property, plant and equipment is not depreciated.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Class of fixed asset	Depreciation rates	Depreciation basis
Buildings at cost	2.5%	Straight line
Leasehold improvements at cost	2.5%-20%	Straight line
Plant and equipment at cost	5%-40%	Straight line
Leased plant and equipment at cost	20%	Straight line

Impairment

The carrying amount of plant and equipment is reviewed at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025****NOTE 2: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(j) Property, plant and equipment (continued)**

Impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

Capital Work-in-Progress

Capital Work-in-Progress balances in the prior period relate to capitalised Whitten Oval redevelopment expenditure, measured at cost. The assets under construction were not yet installed and ready for use and as intended by management and as such did not accumulate depreciation.

(k) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(l) Leases

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

Group as a lessee***(i) Right-of-use assets***

The Club recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (j).

(ii) Lease liabilities

At the commencement date of the lease, the Club recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Club and payments of penalties for terminating the lease, if the lease term reflects the Club exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs

In calculating the present value of lease payments, the Club uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Club applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025****NOTE 2: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(l) Leases (continued)**

value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(iv) Lease receivables

The Club is an intermediate lessor of one sublease. The Club accounts for a head lease and sublease as two separate contracts, applying both lessee and lessor accounting requirements respectively. On the date of initial application, the Club reassessed its existing operating subleases to determine whether the sublease is classified as an operating or finance lease under AASB 16 *Leases* ('AASB 16'). The reassessment is based on the remaining contractual terms of the head lease and sublease with reference to the right-of-use assets associated with the head lease and not the underlying asset.

On identifying finance subleases that were previously classified as operating subleases, the Club derecognises the ROU asset relating to the head lease that is transferred to the sublessee and recognises the net investment in the sublease equal to the present value of lease receivables. Where the interest rate implicit in the sublease cannot be readily determined, the Club utilises the incremental borrowing rate from the head lease (adjusted for any initial direct costs associated with the sublease) to discount the lease receivable to its present value.

The Club is required to calculate an expected credit loss for the lease receivable in accordance with AASB 9 *Financial Instruments* ('AASB 9') and elected to apply the simplified approach to recognise the lifetime expected credit losses of the lease receivable. The Club considered both historical information and a forward outlook in determining the lifetime expected credit loss on lease receivables.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other operating income in the statement of profit or loss due to its nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Operating leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as an expense on a straight-line basis over the term of the lease.

Lease incentives received under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(m) Employee benefits**(i) Short-term employee benefit obligations**

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

(ii) Long-term employee benefit obligations

Liabilities arising in respect of long service leave and annual leave which is not expected to be settled within twelve months of the reporting date are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025****NOTE 2: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(m) Employee Benefits (continued)**

Employee benefit obligations are presented as current liabilities in the Statement of Financial Position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(n) Goods and services tax (GST)

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(o) Comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where applicable

(p) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand, short-term deposits, which are subject to an insignificant risk of changes in value and cash designated for a specific purpose.

Cash designated for a specific purpose is disclosed in Note 8(a).

(q) Legal judgement and associated costs

The Club has provided for certain legal settlements and associated legal costs, where applicable. Where legal costs are required to be paid to a third-party and remain unconfirmed at reporting date, management has sought external legal input in arriving at its best estimate of probable outflows associated with such matters.

NOTE 3: REDEVELOPMENT ACTIVITIES***Whitten Oval redevelopment***

In 2024, the Club completed the Mission Whitten Oval Stage 2 Redevelopment project. The total amount capitalised on the statement of financial position in relation to the redevelopment as at 31 October 2024 was \$76,780,786.

During 2025, the Club incurred residual non-capital expenditure in relation to Redevelopment Activities of \$159,601. No grant income was received in relation to Redevelopment Activities during the year.

In future reporting periods, as the Club further develops its overall master plan for Mission Whitten Oval, the Club may receive contributions towards further redevelopment and incur additional non-capital redevelopment expenditure, which will be presented separately under Redevelopment Activities.

In the prior year in accordance with AASB 1058, the Club recognised income as it satisfied its obligation to construct a recognisable non-financial asset and therefore used a percentage of completion method to determine the timing and extent of grant income. The Club recognised grant income of \$18,162,409 (2023: \$36,228,008) during the prior year on this basis which includes all amounts that were unearned at the end of the previous financial year.

Whitten Oval land contribution

In 2018, the Club signed an agreement with the State of Victoria for the transfer of land at the Whitten Oval and immediate surrounds. The transfer was completed in October 2018. Part of the Whitten Oval Property remains leased from the State Government of Victoria.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025****NOTE 3: REDEVELOPMENT ACTIVITIES (CONTINUED)*****Whitten Oval land contribution (continued)***

The Club measured the land at cost, being the fair value adopted upon initial recognition of \$16,085,000. The Club continues to recognise non-current provisions related to the probable environmental remediation and demolition costs required to utilise the land for its intended purposes (redevelopment).

NOTE 4: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Certain accounting estimates include assumptions concerning the future, which, by definition, will seldom represent actual results. Estimates and assumptions based on future events have a significant inherent risk, and where future events are not as anticipated there could be a material impact on the carrying amounts of the assets and liabilities discussed below:

(a) Environmental remediation and demolition costs

In prior years, the Club accounted for probable environmental remediation and demolition costs required to utilise the transferred land in Note 3 for its intended purposes (redevelopment). These costs have been recognised as non-current provisions in Note 16 based on estimates provided by external service providers.

(b) Grant income – Redevelopment Activities

Judgement is required in assessing whether an obligation is satisfied over time or at a point-in-time with reference to the requirements of the related funding agreement.

The Club may determine that the costs incurred to construct a recognisable non-financial asset reflect the extent to which the Club has satisfied its obligation in accordance with the related funding agreement. In these circumstances, the Club will adopt a percentage of completion method with reference to costs incurred to determine the timing and extent of grant income.

The determination of that method requires judgement in considering whether the cost input is commensurate with the percentage of completion and the satisfaction of the Club's obligations in accordance with the related funding agreement. Adjustments may be necessary as a result of conditions affecting other stipulated undertakings of the project funding, as well as any project delays, variations, or scope changes (if applicable).

(c) Disposal and write-down of Property, Plant and Equipment impacted by Redevelopment Activities

In the prior year the Club continued to assess the ongoing utility of existing assets retained as part of the redevelopment and refined previous estimates of the value of those assets where changes to project plans arose. Such changes were inherent to the nature of the design and construct contract entered into by the Club for the purposes of the Redevelopment Activities.

In the prior year, the Club recognised changes in accounting estimates relating to the Mission Whitten Oval grandstand and administrative buildings, as well the VU High Performance Centre. As a result the values attributed to the related assets were written-down on a proportionate basis to their expected future economic benefit.

(d) Legal judgement and associated costs

Refer to Note 2 (q).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

NOTE 5: REVENUE AND OTHER INCOME

	Note	2025 \$	2024 \$
REVENUE FROM CONTRACTS WITH CUSTOMERS:			
AFL sourced revenue		23,059,688	21,509,375
Gate receipts/match returns		6,080,160	3,727,828
Commercial Partnerships		12,689,576	13,437,297
Membership		10,754,970	9,571,702
Hospitality		216,878	119,763
Events and fundraising		1,023,558	1,404,277
Consumer products		1,859,109	1,642,754
Community services		1,191,010	2,136,734
		56,874,949	53,549,730
OTHER OPERATING INCOME:			
Grants	5 (a)	1,311,677	1,204,164
Donations		1,792,374	2,934,367
Rental income		1,223,697	1,250,077
Finance income		207,356	395,122
Other		2,000	117,193
		4,537,104	5,900,923

(a) Grants

Prior year grant income received in connection with the redevelopment activities of Whitten Oval has been separately disclosed within Note 3.

NOTE 6: EXPENSES

The Consolidated Statement of Comprehensive Income includes specific expenses of the following nature:

	2025 \$	2024 \$
Redevelopment Activities: accelerated depreciation & asset write-offs	-	24,534
Depreciation on property, plant and equipment	3,960,444	2,621,135
Depreciation on right of use assets	102,084	51,628
Employee benefits	41,963,033	38,991,279
Interest on debt and borrowings	153,486	67,457
Rental expense on short term and low value leases	178,028	163,710

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

NOTE 7: KEY MANAGEMENT PERSONNEL COMPENSATION

	2025	2024
	\$	\$
Compensation received by key management personnel of the Club	2,924,321	2,940,462

Whilst defined as key management personnel, the Directors volunteer their time and services to the Club and are not remunerated.

NOTE 8: CASH AND CASH EQUIVALENTS

		2025	2024
		\$	\$
Cash on hand		625	625
Cash at bank	2(p), 8(a)	2,626,138	1,955,355
Cash on deposit		-	1,098,224
		2,626,763	3,054,204

(b) Cash designated for a specific purpose

Cash at bank and on deposit includes \$986,080 (2024: \$1,224,004) of cash designated for a specific purpose with a further \$2,000,000 held in term deposit (2024: \$2,056,725), refer note 10, which relate to unexpended grant income received in relation to community support programs conducted by the Western Bulldogs Community Foundation.

NOTE 9: RECEIVABLES

CURRENT		2025	2024
		\$	\$
Trade debtors		1,089,879	1,651,881
Other receivables and accrued income		424,215	144,058
Finance lease receivable	2l(iv)	14,322	13,905
		1,528,416	1,809,844
NON CURRENT		2025	2024
		\$	\$
Finance lease receivable	2l(iv)	61,716	76,038
		61,716	76,038

Impairment of trade receivables

Trade receivables are non-interest bearing with 30-day terms. No impairment loss has been recognised in the current period (2024: nil).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025****NOTE 10: OTHER FINANCIAL ASSETS**

	2025	2024
CURRENT	\$	\$
Unlisted investments - measured at fair value through profit or loss	111,070	1,744,445
Term Deposits	2,000,000	2,056,725
	2,111,070	3,801,170

Term Deposits represent amounts deposited with banks for a fixed period of over 90 days which do not meet the definition of cash or cash equivalents but will convert into cash or cash equivalents on maturity.

NOTE 11: INVENTORIES

	2025	2024
CURRENT	\$	\$
Bulldogs Shop merchandise	310,472	364,330
	310,472	364,330

NOTE 12: OTHER ASSETS

	2025	2024
CURRENT	\$	\$
Prepayments	280,467	278,519
	280,467	278,519

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

NOTE 13: PROPERTY, PLANT AND EQUIPMENT

	2025	2024
	\$	\$
<i>Land</i>		
At cost	16,085,000	16,085,000
	16,085,000	16,085,000
<i>Buildings</i>		
At cost	542,695	542,695
Accumulated depreciation	(201,838)	(188,271)
	340,857	354,424
<i>Mission Whitten Oval Precinct Leasehold Improvements</i>		
At cost	101,511,263	102,082,223
Accumulated depreciation	(16,780,799)	(13,493,014)
	84,730,464	88,589,209
<i>Plant and equipment</i>		
At cost	10,026,262	9,586,949
Accumulated depreciation	(4,263,195)	(3,604,103)
	5,763,067	5,982,846
Total property, plant and equipment	106,919,388	111,011,479

(a) Reconciliations

Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year:

	2025	2024
	\$	\$
<i>Land</i>		
Opening carrying amount	16,085,000	16,085,000
Closing carrying amount	16,085,000	16,085,000
<i>Buildings</i>		
Opening carrying amount	354,424	367,992
Depreciation expense	(13,567)	(13,568)
Closing carrying amount	340,857	354,424
<i>Mission Whitten Oval Precinct Leasehold Improvements</i>		
Opening carrying amount	88,589,209	36,702,540
Reclassifications	-	(2,641,971)
Transfers from capital work in progress	126,090	56,682,277
Disposals	(697,050)	-
Depreciation expense	(3,287,785)	(2,153,637)
Closing carrying amount	84,730,464	88,589,209

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

NOTE 13: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)
(a) Reconciliations (continued)

	2025	2024
	\$	\$
<i>Plant and equipment</i>		
Opening carrying amount	5,982,846	1,181,928
Reclassifications	-	2,641,971
Additions	439,313	2,637,411
Disposals	-	(24,534)
Depreciation expense	(659,092)	(453,930)
Closing carrying amount	5,763,067	5,982,846
<i>Work in progress</i>		
Opening carrying amount	-	36,068,248
Additions	126,090	20,614,029
Transfers to leasehold improvements	(126,090)	(56,682,277)
Closing carrying amount	-	-
<i>Total property, plant and equipment</i>		
Carrying amount at 1 November	111,011,479	90,405,710
Additions	565,403	23,251,438
Disposals	(697,050)	(24,534)
Depreciation expense	(3,960,444)	(2,621,135)
Carrying amount at 31 October	106,919,388	111,011,479

NOTE 14: PAYABLES

	2025	2024
	\$	\$
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	3,858,007	4,718,091
Other payables	626,549	40,757
Sundry creditors and accrued expenses	855,695	722,214
	5,340,251	5,481,062

NOTE 15: BORROWINGS

As at 31 October 2025, the Club has an unused Multi-Option Credit Line facility of \$4,550,000 with Westpac Banking Corporation that is due to expire on 31 December 2026 and includes an overdraft facility, which is repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**
NOTE 16: PROVISIONS

	2025	2024
	\$	\$
CURRENT		
Employee benefits	1,773,924	1,397,193
Provision for legal judgement and costs	2,000,000	6,035,307
	3,773,924	7,432,500
NON CURRENT		
Employee benefits	241,290	329,366
Demolition and remediation	705,271	705,270
	946,561	1,034,636
	4,720,485	8,467,136

NOTE 17: CONTRACT LIABILITIES

	2025	2024
	\$	\$
CURRENT		
Club sponsorship revenue received in advance	-	6,982
Club membership received in advance	3,082,902	2,696,848
Other	-	15,000
	3,082,902	2,718,830

Contract liabilities relate to cash received for revenue where performance obligations are yet to be satisfied according to AASB 15 *Revenue from Contracts with Customers* ('AASB 15').

NOTE 18: LEASES

The Club has lease contracts for property used in its operations. Leases of property generally have lease terms between 2 and 30 years, The Club's obligations under its leases are secured by the lessor's title to the leased assets.

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

	2025	2024
	\$	\$
As at 1 November	380,473	432,101
Additions	-	-
Depreciation expense	(57,246)	(51,628)
Remeasurements	87,038	-
Balance as at 31 October	410,265	380,473

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

NOTE 18: LEASES (CONTINUED)

Set out below are the carrying amounts of lease receivables recognised and the movements during the period:

	No te	2025 \$	2024 \$
As at 1 November		89,943	103,443
Additions		-	-
Accretion of interest		2,495	2,900
Receipts		(16,400)	(16,400)
Balance as at 31 October		76,038	89,943
Current	9	14,322	13,905
Non current	9	61,716	76,038

Set out below are the carrying amounts of lease liabilities recognised and the movements during the period:

	2025 \$	2024 \$
As at 1 November	700,659	778,348
Additions	-	-
Remeasurement	131,877	-
Accretion of interest	23,376	22,310
Payments	(117,000)	(99,999)
Balance as at 31 October	738,912	700,659
Current	96,433	80,021
Non-current	642,479	620,638

The following are the amounts recognised in profit or loss:

	2025 \$	2024 \$
Depreciation expense of right-of-use assets	(57,246)	(51,628)
Interest expense on lease liabilities	(23,376)	(22,310)
Interest income on lease receivables	2,495	2,900
Expenses related to short term or low value leases	(178,028)	(163,710)
Total recognised in profit or loss	(256,155)	(234,748)

Presented below is a maturity analysis of future lease payments:

	2025 \$	2024 \$
Not later than 1 year	117,000	100,000
Later than 1 year and not later than 5 years	585,000	400,000
Later than 5 years	117,000	300,000
	819,000	800,000



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

NOTE 19: RELATED PARTY TRANSACTIONS

The Club has related party relationships with its key management personnel and their associated entities.

Each key management personnel is a fully paid up member of the Club and from time to time may purchase tickets to Club matches, events and functions, together with merchandise, at normal member rates.

Key management personnel may also provide commercial services, sponsorships, donations and other financial or in-kind assistance to the Club.

The terms and conditions of all related party transactions were at commercial market rates, no more favourable than those available, or which might reasonably be expected to be available on an arm's length basis.

There have been no other related party transactions with key management personnel.

NOTE 20: COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

a) Whitten Oval: Arrangement with Victoria University

In 2010, the Club entered into an agreement with Victoria University to occupy and use certain space at Whitten Oval on a long-term arrangement. In the event of termination, this agreement provided for a refund of the fit-out contribution provided as part of the arrangement, starting at \$7,671,450 which included the upfront premises contribution of \$5,921,450 and an amount representing Victoria University's fit out costs of \$1,750,000. The potential refund of the fit-out contribution of \$1,750,000 reduces by \$175,000 per annum over a 10 year period, whilst the premises contribution reduces over a period of 18 years.

Total amounts payable in the event of termination at 31 October 2025 are nil for the fit-out contribution and nil for the premises.

The directors consider possibility of termination to be remote at 31 October 2025, and at the date of this financial report. As such, no amount payable has been recognised in the financial report.

(b) Player Payments

The Club contracts playing personnel on an individual basis in maintaining its playing list in accordance with AFL rules and regulations. Due to the contract terms varying considerably amongst players, it is not practicable to reliably measure the future commitments under player contracts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

NOTE 20: COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

(c) Contingent Liabilities

From time to time, typical of most businesses, the Club may receive legal claims from third parties. When and if such claims are received, these are acted on by the Club in a diligent manner, involving legal investigatory and exploratory practices whilst considering relevant insurance policies. As at reporting date the Club has received some claims that have not been provided for as there is no certainty that the Club either holds any obligations in relation to the claims received and/or there is any likelihood of outflows (or inflows from insurance recoveries where applicable) of cash or other resources in respect of it, should the action ultimately be successful (at first instance or on appeal, as applicable).

The Club has no other contingent liabilities to report as at 31 October 2025.

NOTE 21: PARENT ENTITY DETAILS

Summarised presentation of the parent entity, Footscray Football Club Limited, financial statements:

(a) Summarised statement of financial position

	2025	2024
	\$	\$
Assets		
Current assets	3,653,392	5,541,809
Non-current assets	107,391,368	111,467,990
Total assets	111,044,760	117,009,799
Liabilities		
Current liabilities	11,931,648	15,451,864
Non-current liabilities	1,552,185	1,633,885
Total liabilities	13,483,833	17,085,749
Net assets	97,560,927	99,924,050
Equity		
Retained earnings	97,560,927	99,924,050
Total equity	97,560,927	99,924,050

(b) Summarised statement of comprehensive income

	2025	2024
	\$	\$
(Loss)/Profit for the year	(2,363,123)	15,149,727
Total comprehensive income for the year	(2,363,123)	15,149,727

The contingent liabilities and capital commitments of the Parent are consistent with those of the Group. Refer to notes 17 to 20.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025****NOTE 22: AUDITOR'S REMUNERATION**

The auditor of the Club is Ernst & Young (Australia).

	2025 \$	2024 \$
<i>Remuneration to Ernst & Young (Australia) for:</i>		
Audit of consolidated financial report of the Club	92,550	82,760
Audit of subsidiary financial reports	31,160	29,970
Other assurance and related services	24,460	28,810
Total auditor's remuneration	148,170	141,540

NOTE 23: EVENTS SUBSEQUENT TO REPORTING DATE

The Club is not aware of any other matter or circumstance that has occurred since the reporting date that has significantly affected or may significantly affect the Club's operations, the results of those operations or the Group's state of affairs in subsequent reporting periods. Any financial adjustment to the judgement arising from a successful appeal will be recognised as a change in estimate in subsequent years.

NOTE 24: MEMBERS' GUARANTEE

The Club is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Club is wound up, the Constitution states that each member is required to contribute to a maximum of \$2 each towards meeting any outstanding obligations of the Club.

NOTE 25: ENTITY DETAILS

The registered office of the group is:

Footscray Football Club Limited trading as Western Bulldogs
417 Barkly St
Footscray VIC 3011



CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The consolidated entity disclosure statement is required by section 295(3A) of the *Corporations Act 2001*.

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

Entity name	Entity type	Country of incorporation	% of share capital held
Footscray Football Club Limited*	Company Limited by Guarantee	Australia	n/a
Spiritwest Foundation Limited**	Company Limited by Guarantee	Australia	100%
Western Bulldogs Forever Foundation Pty Ltd**	Company Limited by Guarantee	Australia	100%
Western Bulldogs Forever Foundation	Trust	n/a	n/a

No entity within the Group is a dual tax resident.

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

**No income tax is payable by the Spiritwest Foundation and the Western Bulldogs Forever Foundation as they are registered charities under Section 50.5 of the *Income Tax Assessment Act 1997* and are therefore exempt from income tax.



DIRECTORS' DECLARATION

The Directors of the Club declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001*: and
 - (a) comply with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the financial position of the consolidated entity as at 31 October 2025 and its performance for the year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Club 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 required by section 295(3A) of the *Corporations Act 2001* for the year ended 31 October 2025 is true and correct.

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

Director:

Kylie Watson-Wheeler

Director:

Mark Evans

Dated this 25th day of November 2025

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

Opinion

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

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

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

Basis for opinion

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

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

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

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

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

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

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

Responsibilities of the directors for the financial report

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

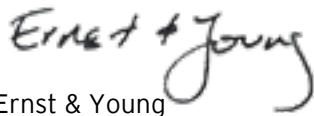
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

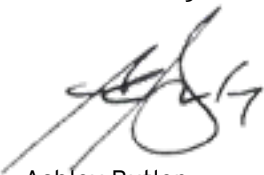
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ernst & Young



Ashley Butler
Partner
Melbourne
25 November 2025

