



FINANCIAL REPORT

YEAR ENDED 31 OCTOBER 2025

North Melbourne Football Club Limited
ABN 21 006 468 962





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DIRECTORS' REPORT

The Board of Directors of North Melbourne Football Club Limited has pleasure in submitting its report on the Company in respect of the financial year ended 31 October 2025.

Directors

The following directors were in office during the period from 1 November 2024 to the date of this report, unless otherwise stated:

Sonja Hood	Appointed Director on 23 December 2019 Appointed President on 15 March 2022 Chief Executive Officer – Scanlon Foundation
Harry Unglik	Appointed Director on 6 November 2020 General Practitioner – Midtown Medical Clinic
Suzana Ristevski	Appointed Director on 29 July 2021 Chief Marketing Officer – Google Australia and New Zealand
Andrew Harris	Appointed Director on 15 March 2022 Founder and managing partner of Harris Carlson Lawyers
Rodney Piltz	Appointed Director on 15 March 2022 Managing Partner of Ernst & Young Melbourne Chair of Finance, Audit & Risk Committee
Selina Lightfoot	Appointed Director on 20 September 2023 Non-Executive Director of Marinus Link, South East Water, Tasmanian Development Board, TLC Healthcare, Breakthrough T1D (formerly JDRF).
Nick Dowling	Appointed Director on 21 June 2024 Executive Chairman of Jellis Craig and Non-Executive Director of REA Group and Assemble
Andrew Swallow	Appointed Director on 21 June 2024 Former North Melbourne Football Club player and captain

Company Secretary

Chris Simmonds	Appointed as Secretary on 5 June 2012
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Directors' Meetings

The number of directors' meetings and the number of meetings attended by each director during the financial year was:

Director	Number of meetings attended	Number of meetings eligible to attend
Sonja Hood	10	11
Harry Unglik	11	11
Suzana Ristevski	8	11
Andrew Harris	11	11
Rodney Piltz	10	11
Selina Lightfoot	10	11
Nick Dowling	11	11
Andrew Swallow	11	11



DIRECTORS' REPORT (CONTINUED)

Committees

Finance, Audit & Risk Committee – Rodney Piltz (Chair), Glenn Borin, Nick Dowling

Integrity Committee – Ian Solomon (Chair), Harry Unglik, Andrew Harris, Peter Keogh, Kate Trainor, Andrea Fischer, Todd Viney

People & Culture Committee – Lisa Interligi (Chair), Selina Lightfoot, Ben McKinley

Independent Nominations Committee – Peter Nash (Chair), Suzana Ristevski, Julie Laycock

Principal Activities

North Melbourne Football Club Limited is a member of the Australian Football League. The principal activities of the Company during the financial year consisted of promoting the playing of Australian Rules football by providing a team of footballers bearing the name of the North Melbourne Football Club.

There has been no significant change in those activities.

Objectives and Strategies of the Company

The Company's short-term objectives (2025) are:

- To meet targets set that will allow the Company to continue to invest in the football department, in particular player payments, which will give us the best opportunity to achieve on-field success.
- To investigate innovative ways to grow football revenue above 2025 levels, in particular membership, whilst also increasing sponsorship, sales, events and fundraising revenue.
- To grow non-football revenue.
- To effectively manage all four teams, including VFL and VFLW.
- To continue to build strong markets of supporters by developing relationships in strategic regions in Victoria.
- To build equity to sustain the club's operations with ongoing supporter and member-driven campaigns involving member contributions, unique events, and products.

The Company's long-term objectives are:

- To deliver sustained on-field success.

To achieve these objectives, the Company has adopted the following strategies:

- To actively engage with members, supporters and communities.
- To explore strategies for new markets while continuing to maintain existing strong Melbourne-based supporter areas.
- To develop a best practice football department.
- To ensure strong and effective financial management along with sound risk management and integrity practices.
- To ensure strong alignment with the AFL and other key stakeholders.
- To attract and retain a high-performing workforce that is engaged and connected.
- To participate in the redevelopment of the Arden precinct.

Operating Results

The statutory net profit of the Company for the year ended 31 October 2025 was \$34,465 (2024: \$51,013).

The underlying net operating profit of the Company was \$588,761 (2024: \$961,280) after non-operational items for the year ended 31 October 2025.

	2025	2024
	\$	\$
Statutory net profit	34,465	51,013
<u>Add:</u>		
Amortisation of facilities	996,332	910,267
<u>Less:</u>		
Sale of investment	(442,036)	-
Underlying Net operating profit	588,761	961,280

DIRECTORS' REPORT (CONTINUED)

Review of Operations

The club won its first AFLW premiership in 2024, defeating the Brisbane Lions by 30 points in the AFLW grand final. It was a remarkable achievement by the team to go through the entire season undefeated and bring its first piece of AFLW silverware back to Arden Street.

The AFLW team was even more dominant in the 2025 home and away season, winning every game to finish minor premiers and go on to claim back-to-back premierships. Eilish Sheerin, in her first season for the club, took out the Best on Ground medal.

Ash Riddell was recognised for her stellar season, crowned the league's best and fairest player at the W Awards, as well as the AFLCA AFLW Champion Player of the Year award. Jasmine Garner, Ash Riddell, Emma Kearney, Tahlia Randall, Libby Birch and Blaithin Bogue were recognised for their individual campaigns with selection in the 2025 AFLW All Australian squad. Jasmine Garner was crowned the AFLPA's Most Valuable Player for the 2025 AFLW premiership season. This is the third time Garner has been awarded the league MVP. Garner was also named the competition's best captain, as voted by her peers.

Darren Crocker was recognised for his outstanding coaching year, named the AFLCA's Coach of the Year, after also winning the award in 2024.

The VFLW team went back-to-back, claiming the premiership again in 2025.

The AFL team showed improvement in patches across 2025, with a couple of impressive wins over Melbourne and Carlton, and a draw with eventual premiers, Brisbane Lions. Ultimately, it was an improvement with 5.5 wins, but the team still finished the season 16th on the ladder.

Second pick in the 2024 national draft, Finn O'Sullivan debuted in round one and played 22 games for the season. Along with Finn, Jacob Konstanty, Matt Whitlock, Geordie Payne, Zac Banch and Cooper Trembath all made their AFL debuts. Meanwhile, Luke Parker, Jack Darling and Caleb Daniel all played their first game for the club.

Harry Sheezel and Tristan Xerri both enjoyed outstanding seasons, which resulted in a tie for first place in the Syd Barker Medal. Luke Davies-Uniacke finished third, and also demonstrated his commitment to the club, signing a contract extension until the end of 2032. Colby McKercher played every game in his second season, Paul Curtis had his best year, and Riley Hardeman looked comfortable at AFL level.

In round 17 against the Bulldogs, the club celebrated the 100th anniversary of joining the VFL/AFL. The occasion was marked by the return of many of the club's past greats in a Centenary-themed match on a Thursday night at Marvel Stadium.

With the new Tasmanian Devils team expected to enter the competition in the coming years, the club farewelled Tasmania, its second home since 2012, with a win over Richmond in round 23. This was a game where Harry Sheezel amassed an AFL record 54 disposals in a game. The club is grateful for the support from the Tasmanian government, the Tasmanian members and fans, and Tasmanian partners, particularly Spirit of Tasmania.

With the exit from Tasmania, the club commenced a partnership with Tourism WA that will see the AFL team play two home games in Western Australia for the next three years. This will also mean an additional two games to be played at Marvel Stadium from 2026.

At the 2025 Syd Barker Medal, Janet Fox, Geoff Walsh, Julie Laycock and Leigh Adams were awarded life membership. It was a fitting acknowledgement for Leigh, who departed the club after five seasons as an assistant coach, including interim senior coach in 2022, and 104 games as a player. The club also thanks former club executive James Gallagher, who departed to become CEO of the AFL Players' Association.

Unrestricted free agent Charlie Spargo joined the club in the off-season trade period, and the club selected Lachy Dovaston (pick No.16), Blake Thredgold (pick No.26) and Hugo Mikunda (pick No.48) in the 2025 AFL Draft.

From a financial perspective, the club recorded a 14th consecutive profit. Total revenue grew from \$53.4m to \$58.6m. Membership, once again, achieved more than 50,000 members, with a total of 56,283.

During the financial year, the club's investment in Kangatech Pty Ltd, a sports-performance technology business, was realised. Kangatech was a start-up that began in 2016, focusing on injury prevention, strength measurement, rehabilitation, and performance optimisation, especially for elite athletes.

The club is grateful for the support shown by all members and supporters in 2025. The club is appreciative of the ongoing support from coterie members, player sponsors and all partners.

DIRECTORS' REPORT (CONTINUED)

Review of Operations (cont.)

The club is excited to have ChiQ join Mazda as a co-major partner of the club. Mazda continued its incredible support of the club, signing a 3-year extension. 13cabs, Intrepid Travel and Kookaburra have become platinum partners, and the club became Australia's first B Corp-certified sporting organisation, marking a significant milestone for community impact through sport.

Significant changes in the State of Affairs

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

Significant Events after Year End

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in financial years subsequent to the financial year ended 31 October 2025.

Dividends

The constitution of the North Melbourne Football Club Limited prohibits the payment of dividends.

Rounding of Amounts

The North Melbourne Football Club Limited is a type of Company referred to in ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191 and therefore the amounts contained in the consolidated financial report have been rounded to the nearest dollar.

Likely developments

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

Environmental regulation

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

Indemnification of Officers and Auditors

The Company has not, during or since the end of the financial period, in respect of any person who is or has been an officer or auditor of the Company or of a related body corporate indemnified against a liability incurred as an officer, including costs and expenses in defending legal proceedings.

Auditor Independence

The directors received the declaration on page 5 from the auditor of North Melbourne Football Club Limited which forms part of this report.

This report has been made in accordance with a resolution of directors.



Sonja Hood (President)



Rodney Piltz (Director / Chairman – Finance Audit & Risk Committee)

Dated: 4 December 2025

Auditor's Independence Declaration

To the Directors of North Melbourne Football Club Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of North Melbourne Football Club Limited for the year ended 31 October 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



T S Jackman
Partner – Audit & Assurance

Melbourne, 4 December 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2025 \$	2024 \$
Revenue			
Operating activities	3	58,179,596	53,424,203
Other income	3a	442,036	-
Total revenue		58,621,632	53,424,203
Expenses			
Administration expenses		9,409,893	8,876,873
Commercial business, events and fundraising		3,034,716	2,942,849
Depreciation	4	248,062	232,309
Football operations		36,168,371	32,223,478
Membership		3,379,462	2,911,252
Merchandise		1,294,520	1,359,745
Sales and sponsorship		3,904,165	3,764,061
Finance costs		94,216	96,458
Amortisation on Arden Street facility	4	996,332	910,267
Other expenses		57,430	55,898
Total expenses		58,587,167	53,373,190
Net profit for the period		34,465	51,013
Other comprehensive income		-	-
Total comprehensive income		34,465	51,013
Attributable to:			
Members of North Melbourne Football Club Limited		34,465	51,013

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	6	1,124,729	2,544,651
Trade and other receivables	7	512,102	156,348
Inventories	8	166,370	450,283
Other assets	9	861,633	796,023
Total Current Assets		2,664,834	3,947,305
Non-Current Assets			
Property, plant and equipment	10(a)	24,239,556	25,048,544
Right-of-use assets	10(b)	1,602,774	1,615,367
Total Non-Current Assets		25,842,330	26,663,911
Total Assets		28,507,164	30,611,216
Current Liabilities			
Trade and other payables	11	2,841,163	3,877,108
Lease liabilities	13	31,561	95,000
Employee benefits	14(a)	755,846	791,397
Contract liabilities	15	3,733,138	4,864,030
Total Current Liabilities		7,361,708	9,627,535
Non-Current Liabilities			
Lease liabilities	13	1,742,862	1,668,783
Employee benefits	14(b)	166,784	113,553
Total Non-Current Liabilities		1,909,646	1,782,336
Total Liabilities		9,271,354	11,409,871
Net Assets		19,235,810	19,201,345
Equity			
Members funds		3,588,608	3,588,608
Accumulated profits		15,647,202	15,612,737
Total Equity		19,235,810	19,201,345

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Member funds	Accumulated profits	Total Equity
	\$	\$	\$
Balance at 1 November 2023	3,588,608	15,561,724	19,150,332
Total Comprehensive Income for the period	-	51,013	51,013
Balance at 31 October 2024	3,588,608	15,612,737	19,201,345
Balance at 1 November 2024	3,588,608	15,612,737	19,201,345
Total Comprehensive Income for the period	-	34,465	34,465
Balance at 31 October 2025	3,588,608	15,647,202	19,235,810

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows from operating activities

Receipts from club operations		56,783,092	53,555,206
Payments to suppliers and employees		(57,995,256)	(52,504,976)
Interest received		53,027	58,698
Interest and other finance costs paid		(94,216)	(96,458)
Net operating cash flows		(1,253,353)	1,012,470

Cash flows from investing activities

Sale of investment		312,388	-
Purchase of property, plant and equipment	10(a)	(383,141)	(1,016,392)
Net cash flows used in investing activities		(70,753)	(1,016,392)

Cash flows from financing activities

Repayment of lease liabilities		(95,816)	(112,815)
Net cash flows used in financing activities		(95,816)	(112,815)

Net increase/(decrease) in cash and cash equivalents held		(1,419,922)	(116,737)
Cash and cash equivalents at the beginning of the financial year		2,544,651	2,661,388
Cash and cash equivalents at the end of the financial year	6	1,124,729	2,544,651

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - CORPORATE INFORMATION

The financial report of North Melbourne Football Club Limited (the Company) and its controlled entity (the Group) for the year ended 31 October 2025 was authorised for issue in accordance with a resolution of the directors on 4 December 2025.

North Melbourne Football Club Limited is a company limited by members' guarantee. Members shall not be required to contribute any funds to the Company upon winding up, in excess of the amount payable by the Members for an annual subscription. Members are not entitled to be paid or to receive distributions, upon winding up, if there are excess funds following the satisfaction of all debts and liabilities.

NOTE 2 - STATEMENT OF MATERIAL ACCOUNTING POLICIES

The material accounting policies that have been adopted in the preparation and presentation of this financial report are:

(a) Basis of preparation

The consolidated financial report is a general-purpose consolidated financial report which has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, as appropriate for not-for-profit entities. The consolidated financial report is prepared on a historical cost basis, modified by the revaluation of selected non-current assets, financial assets and liabilities for which the fair value basis of accounting has been applied.

The consolidated financial statements are presented in Australian dollars (AUD), which is also the functional currency of the Group.

(b) Adoption of new and revised accounting standards

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of any new, revised or amending standards which are mandatory have not had any material impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Accounting standards not yet effective

The adoption of all new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and not yet effective for the current reporting period, are not expected to have a material impact on the financial performance or position of the Group.

(d) Critical accounting estimates and judgements

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

(e) Basis of consolidation

At 31 October 2025, the Group's financial statements are prepared on a consolidated basis. The consolidated financial statements comprise the financial statements of the Company and its wholly owned subsidiary as at 31 October 2025. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Company's voting rights and potential voting rights

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

The financial information of subsidiaries is prepared for the same reporting period as the Company, using consistent accounting policies.

All inter-group balances and transactions, including any unrealised profits or losses have been eliminated on consolidation.

(f) Income tax

Income tax has not been provided for in the consolidated financial statements as the Company and its wholly owned subsidiary are tax-exempt sporting organisations in accordance with Section 50-45 of the Income Tax Assessment Act 1997.

(g) Going concern

The consolidated financial report has been prepared on the basis that the Company is a going concern. The Group's cash flow forecasts for the 2026 financial year indicate that the Group will be able to meet its debts as and when they fall due.

(h) Investments in associates

Associates are those entities over which the Company is able to exert significant influence but which are not subsidiaries.

Investments in associates are accounted for using the equity method. Any goodwill or fair value adjustment attributable to the Company's share in the associate is not recognised separately and is included in the amount recognised as investment. The carrying amount of the investment in associates are increased or decreased to recognise the Company's share of the profit or loss and other comprehensive income of the associate and joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Company. Unrealised gains and losses on transactions between the Company and its associates are eliminated to the extent of the Company's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

(i) Property, plant & equipment

Each class of property, plant and equipment is carried at cost, less any accumulated depreciation and impairment losses.

Plant & equipment

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	3 – 20%
Plant and equipment	1 – 36%
Right-of-use assets	3 – 20%

Impairment

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

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

j) Cash and cash equivalents

For the purposes of the Cash Flow Statement, cash and cash equivalents include cash at bank, on deposit with associated companies and on hand.

Bank overdrafts are shown within the interest-bearing liabilities section of the statement of financial position.

(k) Financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transactions costs, except as described below. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

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

Recognition

Financial instruments are initially measured at fair value on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition, these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method. Loans and receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method less an allowance for impairment.

Interest is recognised by applying the effective interest rate.

Amounts recognised using the percentage of completion method of accounting are shown as accrued revenue service fees. The outstanding balance of accrued revenue service fees is reviewed monthly for collectability and all items not considered collectable are written off.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Short-term benefits

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date. They are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the rates attached to the Commonwealth Government's bonds at the balance sheet date which have maturity dates approximating to terms of the Group's obligations.

As a result of a federally certified long service leave agreement between the players and the Australian Football League, the Group has no obligation for long service leave benefits to players.

Superannuation

The Company contributes to a defined contribution employee superannuation plan. Contributions are recognised as an expense in the statement of profit or loss as they are made.

(m) Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Costs have been assigned to inventory quantities on hand at balance date using weighted average cost per unit.

(n) Revenue

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.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably. Revenue for the following is recognised as follows:

- AFL-sourced income including distributions, future funding, prize money and gate receipts is recognised on an accruals basis in line with the relevant performance obligations.
- Membership revenue is recognised on a monthly basis throughout the duration of the relevant football year in line with the memberships purchased.
- Revenue from the sale of corporate hospitality and sponsorships is recognised in the relevant football year. Match day revenue is recognised at the conclusion of each AFL home game.
- Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, generally upon delivery of goods to the customer.
- Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.
- Grant funds received by the Group that have sufficiently specific and enforceable performance obligations, in accordance with AASB 15, are recognised as a contract liability on receipt and are recognised as revenue, over time, as the Company satisfies its performance obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Grant funds received by the Group that do not have sufficiently specific and enforceable performance obligations are recognised as income on receipt of the funds in accordance with AASB 1058.
- Donations, fundraising, wills and bequest income is recognised when the Group gains control of the funds and when the funds provided do not give rise to an obligation.

(o) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as a part of the item of expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(p) Trade and other receivables

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate. Movements in the loss allowance are recognised in profit or loss.

(q) Trade and other payables

Trade payables and other accounts payable are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

(r) Comparative figures

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

(s) 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.

(t) Interest bearing liabilities and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Borrowing costs

Borrowing costs are recognised as an expense when incurred. The Group does not currently hold qualifying assets but, if it did, the borrowing costs directly associated with this asset would be capitalised (including any other associated costs directly attributable to the borrowing and temporary investment income earned on the borrowing).

Gains and losses are recognised in profit or loss when the liabilities are derecognised.

(u) 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.

(v) Leases

Right-of-use assets

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

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter.

Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

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

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 of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

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

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in the profit or loss.

Capitalised lease assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the statement of profit or loss on a straight-line basis over the lease term. Lease incentives are recognised in the statement of profit or loss as an integral part of the total lease expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	2025	2024
	\$	\$
NOTE 3 – REVENUE		
AFL – Base Distribution	14,169,288	12,199,608
AFL – Funding	8,950,000	8,894,445
AFL – Signage	1,330,000	1,066,940
AFL – AFLW Funding	3,693,003	3,298,202
Commercial Business, Events and Fundraising	4,388,395	3,829,349
Gate Receipts	5,457,563	2,454,630
Membership	7,695,185	7,281,305
Merchandise	1,213,550	1,350,681
Sales and Sponsorship	9,735,403	11,369,966
Arden Fund contribution	122,044	135,678
Other	1,425,165	1,543,399
	58,179,596	53,424,203

	2025	2024
	\$	\$
NOTE 3a – OTHER INCOME		
Sale of investment	442,036	-
	442,036	-

On 1 September 2025, the Group's investment in Kangatech Pty Ltd was sold to Vald Pty Ltd, with the proceeds being cash of \$312,388, with future payments of cash and unlisted units in the acquirer if certain targets are met. As the investment had been written down to nil, a profit of \$442,036 was realised (net of transaction costs associated with the sale). No amounts have been recognised in relation to future payments in units due to uncertainty of receipt.

	2025	2024
	\$	\$
<i>Timing of Revenue Recognition</i>		
- Goods and services transferred at a point in time	50,926,447	46,142,898
- Services transferred over time	7,695,185	7,281,305
	58,621,632	53,424,203

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 4 – EXPENSES AND LOSSES/(GAINS)

\$

\$

Profit from continuing operations is arrived at after charging the following expenses:

a) Amortisation of leasehold improvements

- Leasehold improvements	944,067	859,255
- Right-of-use assets	52,265	51,012
	<u>996,332</u>	<u>910,267</u>

Depreciation of non-current assets

- Plant and equipment	248,062	208,290
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Total depreciation and amortisation expense

<u>1,244,394</u>	<u>1,118,557</u>
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2025

2024

NOTE 5 – AUDITOR'S REMUNERATION

\$

\$

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Group:

- auditing the accounts	65,775	57,555
- other services – total player payments audit	13,500	13,000
- other services – statement of assessable club revenue AUP report	1,670	1,545
	<u>80,945</u>	<u>72,100</u>

The auditors, Grant Thornton Audit Pty Ltd, received no other benefits.

2025

2024

NOTE 6 – CASH AND CASH EQUIVALENTS

\$

\$

Cash at bank and on hand

1,124,729	2,544,651
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Total cash and cash equivalents

<u>1,124,729</u>	<u>2,544,651</u>
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2025

2024

NOTE 7 – TRADE AND OTHER RECEIVABLES

\$

\$

Current

Trade receivables	295,010	23,812
Allowance for expected credit losses	-	-
	<u>295,010</u>	<u>23,812</u>
GST receivable	128,836	112,537
Other debtors	88,256	19,999
Total trade and other receivables	<u>512,102</u>	<u>156,348</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 8 – INVENTORIES

	\$	\$
Roo Shop merchandise – at lower of cost and net realisable value	166,370	450,283

NOTE 9 – OTHER ASSETS

	\$	\$
Prepayments	237,350	291,895
Unexpired contra	29,469	69,086
Accrued income	376,260	274,769
Arden Street Facility Capital Fund – Refer to Note 9(a)	218,554	160,273
Total other assets	861,633	796,023

(a) As part of the licence fee with City of Melbourne for the North Melbourne Recreation Reserve, the Group must contribute a proportion to a joint Capital Fund established and maintained by the landlord to provide for maintenance of the structure of the facility or for the carrying out of capital repairs and replacement of items of a capital nature. The other joint tenants, Fencing Victoria and City of Melbourne also contribute to the Capital Fund.

NOTE 10 – NON-CURRENT ASSETS

10(a) – Property, Plant and Equipment

	2025	2024
	\$	\$
Plant & Equipment – at cost	3,534,943	3,348,022
Less: Accumulated Depreciation	(2,831,349)	(2,552,378)
	703,594	795,644
Leasehold Buildings – at cost	31,754,252	30,744,598
Less: Accumulated Amortisation	(8,223,290)	(7,279,223)
	23,530,962	23,465,375
Capital Works in Progress – at cost	5,000	787,525
Total property, plant and equipment	24,239,556	25,048,544

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Reconciliations	\$	\$
Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year.		
<i>Plant & Equipment</i>		
Carrying amount at beginning	795,644	698,709
Additions	142,155	294,475
Transfers from Capital Works in Progress	13,857	10,750
Write-offs	-	-
Depreciation expense	(248,062)	(208,290)
	703,594	795,644
<i>Leasehold Buildings</i>		
Carrying amount at beginning	23,465,375	23,787,779
Additions	235,986	536,851
Transfers from Capital Works in Progress	773,668	-
Amortisation expense	(944,067)	(859,255)
	23,530,962	23,465,375
<i>Capital Works in Progress</i>		
Carrying amount at beginning	787,525	10,750
Additions	5,000	787,525
Transfers to Plant & Equipment or Leasehold Buildings	(787,525)	(10,750)
	5,000	787,525
<i>Total Assets & Leasehold Buildings</i>		
Carrying amount at beginning	25,048,544	24,497,238
Additions	383,141	1,618,851
Write-offs	-	-
Depreciation & amortisation expense	(1,192,129)	(1,067,545)
	24,239,556	25,048,544
	2025	2024
NOTE 10(b) – Right-of-use assets	\$	\$
Right-of-use asset – at cost	1,866,419	1,826,747
Less: Accumulated Depreciation	(263,645)	(211,380)
	1,602,774	1,615,367
Reconciliation of the carrying amounts of Right-of-use assets at the beginning and end of the current financial year.		
<i>Leasehold Land</i>		
Carrying amount at beginning	1,615,367	1,218,758
Re-measurement of leasehold land	39,672	447,621
Depreciation expense	(52,265)	(51,012)
	1,602,774	1,615,367

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	2025	2024
	\$	\$
<i>IT Infrastructure</i>		
Carrying amount at beginning	-	24,019
Depreciation expense	-	(24,019)
	-	-
<i>Total Right-of-use assets</i>		
Carrying amount at beginning	1,615,367	1,242,777
Re-measurement of Right-of-use assets	39,672	447,621
Depreciation expense	(52,265)	(75,031)
	1,602,774	1,615,367

	2025	2024
	\$	\$
NOTE 11 – TRADE AND OTHER PAYABLES		
Trade creditors	1,598,747	1,563,274
Accruals	1,242,416	2,313,834
Total trade and other payables	2,841,163	3,877,108

	2025	2024
	\$	\$
NOTE 12 – INTEREST BEARING LIABILITIES		
Commercial bill – secured	-	-
	-	-

The bank facilities are secured by a registered mortgage debenture over all assets of North Melbourne Football Club Limited, a specific fixed mortgage debenture charge from North Melbourne Football Club Limited, and a limited guarantee from the Australian Football League. The undrawn financial facilities at balance date were \$3 million. The current facility is in place until 31/12/2025, with a 12-month extension to 31/12/2026 in progress.

	2025	2024
	\$	\$
Facilities available at year end	3,000,000	3,000,000
Amounts drawn at year end	-	-
Available undrawn facilities at year end	3,000,000	3,000,000

	2025	2024
	\$	\$
NOTE 13 – LEASE LIABILITIES		
Lease liability - current	31,561	95,000
Lease liability – non-current	1,742,862	1,668,783
	1,774,423	1,763,783

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	2025	2024
<i>Leasehold Land</i>	\$	\$
Balance at the beginning of the year	1,763,783	1,339,479
Re-measurement of lease liability	39,672	447,633
Payments	(95,816)	(89,620)
Interest	66,785	66,291
	<u>1,774,424</u>	<u>1,763,783</u>
<i>IT infrastructure</i>		
Balance at the beginning of the year	-	23,195
Payments	-	(23,734)
Interest	-	539
	<u>-</u>	<u>-</u>
	<u>1,774,424</u>	<u>1,763,783</u>
<i>Future Lease Payments:</i>		
Future lease payments are due as follows:		
- Within 1 year	97,211	95,000
- One to 5 years	388,844	380,000
- More than 5 years	2,495,080	2,533,334
	<u>2,981,135</u>	<u>3,008,334</u>

	2025	2024
NOTE 14 – EMPLOYEE BENEFITS	\$	\$
(a) Current		
Provision for annual leave	298,619	352,445
Provision for long service leave	457,227	438,952
	<u>755,846</u>	<u>791,397</u>
(b) Non-Current		
Provision for long service leave	166,784	113,553
Total employee benefits	<u>922,630</u>	<u>904,950</u>

	2025	2024
NOTE 15 – CONTRACT LIABILITIES	\$	\$
Current		
Sponsorship	887,736	2,062,697
Membership	2,845,054	2,764,731
Other	348	36,602
Total contract liabilities	<u>3,733,138</u>	<u>4,864,030</u>

Contract liabilities include:

- Memberships received in advance of the 2026 AFL season
- Sponsorship instalments received in advance of the 2026 AFL season

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 16 – CONTINGENT LIABILITIES

In November 2024, the Group received notice that it may be joined as a defendant, along with the AFL and certain other AFL clubs, to a class action brought by Philip Brent Krakouer in the Supreme Court of Victoria.

The claim alleges that Mr Krakouer and others experienced racism, racial vilification, racial discrimination, racial abuse, racial violence or victimisation (the 'racism conduct') during their time participating in the VFL/AFL competition. Mr Krakouer alleges that he suffered injury, loss and damage as a result of the racism conduct.

In April 2025, an Amended Statement of Claim was filed that did not persist with the application to join the AFL clubs as defendants. Given this change and due to the uncertainty of whether the Group will be part of the group proceeding in the future, no provision has been included within these financial statements.

Additionally, the Group received notice that it may be joined as a defendant, along with the AFL and 16 other AFL clubs, to a class action brought by Jarad Maxwell Rooke against the Australian Football League (AFL) and Geelong Football Club in the Supreme Court of Victoria.

The claim alleges that Mr Rooke and others suffered concussion in the course of training for and/or playing an AFL game. Mr Rooke and the other group members allege that they have suffered injury, loss and damage as a result of concussion.

There has been no material change in the status of this proceeding, as the Court is dealing with an application to amend the Group Member definition and declassing applications. Due to the uncertainty of whether the club will be part of the group proceeding, no provision has been included within these financial statements.

NOTE 17 - COMMITMENTS

Remuneration Commitments

The Group negotiates individual contracts of varying length and terms for each of its football players and coaching staff. Certain players are entitled to receive base payments regardless of their level of performance or number of games played, as well as entitlements should player employer contracts be terminated before expiry. Other players and coaching staff are entitled to performance related payments. As contract terms in this regard vary considerably, with some future payments being dependent upon number of matches played, level of performance, whether players remain on approved lists and whether contracts are terminated early, it is not practical to estimate the total future commitments or contingencies under player and coaching contracts.

However, at balance sheet date, base contractual commitments are payable as follows:

	2025	2024
	\$	\$
Not later than one year	17,697,058	15,915,813
Later than one year and not later than five years	26,149,767	25,703,920
Later than five years	1,200,000	800,000
	45,046,825	42,419,733

NOTE 18 – RELATED PARTY TRANSACTIONS

The Group's related parties include its associates and key management. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Remuneration of Key Management Personnel

(i) Remuneration Policy

The directors are responsible for determining and reviewing compensation arrangements for the Key Management Personnel (KMP). The directors assess the appropriateness of the compensation by reference to relevant employment market conditions with the overall objective of maximising stakeholder benefit from the retention of a high-quality executive team. The executive team have the opportunity to receive their compensation in a variety of forms, including cash and fringe benefits such as motor vehicles and expense payment plans.

(ii) Remuneration Paid to Key Management Personnel

	2025	2024
	\$	\$
Aggregate Compensation	1,114,724	1,097,042

(b) Transactions with related parties

The following transactions occurred with the Group's related party, the Shinboners Foundation Trust:

	2025	2024
	\$	\$
- Fundraising fee received from Shinboners Foundation Trust	97,888	122,714
- Donations received by Shinboners Foundation Trust from directors	61,400	36,000
Total related party transactions - Income	<u>159,288</u>	<u>158,714</u>

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions.

Parent Entity

North Melbourne Football Club Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 23.

NOTE 19 – EVENTS AFTER THE BALANCE SHEET DATE

No matters or circumstances have arisen since the end of the financial year which 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.

NOTE 20 – ECONOMIC DEPENDENCY

A significant portion of the income of the Group is derived from the holding of a licence issued by the Australian Football League. The Group is dependent upon the continued financial support from the AFL which includes annual funding payments, the continued guarantee of the Company's borrowing facilities totalling \$3m (nil drawn down) and the availability of credit.

NOTE 21 – COMPANY DETAILS

North Melbourne Football Club Limited is incorporated in Australia.

The registered office and principal place of business of the Company is:

North Melbourne Football Club Limited
204-206 Arden Street, North Melbourne VIC 3051

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 22 – PARENT ENTITY INFORMATION

	2025	2024
	\$	\$
Total current assets	2,185,893	3,947,305
Total assets	28,028,223	30,016,504
Total current liabilities	7,361,708	9,389,720
Total liabilities	9,271,354	11,172,056
Equity		
- Members funds	3,588,608	3,588,608
- Accumulated profits	15,168,261	15,391,518
Total Equity	18,756,869	18,980,126
Net Profit	(87,579)	(84,665)
Total Comprehensive Income	(87,579)	(84,665)

Guarantees entered into by the parent entity:

The parent entity has not entered into any guarantees in relation to the debts of its subsidiaries.

Contingent liabilities:

The parent entity has the contingent liabilities as disclosed in Note 16.

Capital commitments – Property, Plant and equipment:

The parent entity had no capital commitments for property, plant and equipment as at 31 October 2025 and 31 October 2024.

Material accounting policies:

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2 (e).

NOTE 23 – LIST OF SUBSIDIARIES

Below is a list of material subsidiaries of the Company.

– Arden Fund Pty Ltd incorporated on 9th September 2022 – Australia, 100% ownership interest (2024: 100%).

The Arden Fund collects donations for the purposes of providing a long-term and sustainable asset base for the benefit of the North Melbourne Football Club in its capacity as a Melbourne-based participant team in the Australian Football League competition. For the year ending 31 October 2025, donations for this purpose amounted to \$122,044 (2024: \$135,678). The balance of the investment at 31 October 2025 was \$478,941 (2024: \$356,897).

– Shinboners Foundation Pty Ltd incorporated on 1st December 2011 – Australia, 100% ownership interest (2024: 100%)

Shinboners Foundation Pty Ltd is the trustee company for Shinboners Foundation Trust.

NOTE 24 – FINANCIAL INSTRUMENT RISK MANAGEMENT

The Group's financial instruments consist mainly of cash, deposits with banks and commercial bills. The Group has various other financial instruments, such as trade debtors and trade creditors, which arise directly from its operations. It is, and has been throughout the period, the Group's policy that no trading in financial instruments or derivatives shall be undertaken.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Type of Entity	Trustee, partner or participant in joint venture	% of share capital held	Country of Incorporation	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
North Melbourne Football Club Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Arden Fund Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
Shinboners Foundation Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian	N/A

Basis of Preparation

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

Consolidated Entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

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. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

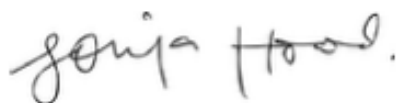
DIRECTORS' DECLARATION

Directors' Declaration

The directors of North Melbourne Football Club Limited declare that:

- (1) In the opinion of the directors:
 - (a) the consolidated financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 October 2025 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards Simplified Disclosures (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and
 - (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
 - (c) The consolidated entity disclosure statement on page 26 is true and correct.

This declaration is made in accordance with a resolution of directors.



Sonja Hood (President)



Rodney Piltz (Director / Chairman – Finance, Audit & Risk Committee)

Dated: 4 December 2025

Independent Auditor's Report

To the Members of North Melbourne Football Club Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of North Melbourne Football Club Limited (the Company), and its subsidiaries (the Group) which comprises the statement of financial position as at 31 October 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity 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 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company 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 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors' for the financial report

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

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

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

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

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/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.



Grant Thornton Audit Pty Ltd
Chartered Accountants



T S Jackman
Partner – Audit & Assurance

Melbourne, 4 December 2025







FINANCIAL REPORT

YEAR ENDED 31 OCTOBER 2025

