



**ADELAIDE**

# 2025 ANNUAL FINANCIAL REPORT

31 October 2025

WE FLY AS  
**ONE**



TOYOTA



# ACKNOWLEDGEMENT TO COUNTRY



The Adelaide Football Club deeply acknowledges the Aboriginal and Torres Strait Islander peoples as the Traditional Custodians of the lands and waters across Australia.

We honour their continued connections to these sacred places and the wisdom embedded in their cultures.

We pay tribute to their elders, those that were, are and will be, and recognise their strength, resilience, and the rich diversity they bring to our shared story.



# **ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES**

ABN 48 008 101 568

## **CONSOLIDATED ANNUAL FINANCIAL REPORT**

31 OCTOBER 2025

# 2025 BY THE NUMBERS



**81,067**

RECORD MEMBERSHIP

**6,700+**

AFLW MEMBERS

**46,470**

(AVERAGE ADELAIDE OVAL  
ATTENDANCE INCLUDING  
GATHER ROUND AND FINALS)

**24,000+**

CHILDREN IN CROWS  
EDUCATION PROGRAMS

**54,283**

RECORD BREAKING CROWD  
(COLLINGWOOD, R23)

**8TH**

AFLW FINALS CAMPAIGN

**927,000**

SOCIAL MEDIA FOLLOWING

**450+**

ACADEMY PROGRAM PARTICIPANTS

**25,000**

PLAYER BADGES PURCHASED  
AND WORN BY OUR FANS

**8**

AFL & AFLW CLUB DEBUTANTS



# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

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# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2025

The Directors present their report together with the consolidated financial statements of Adelaide Football Club Limited (the "Company") and its controlled entities (the "Club") for the financial year ended 31 October 2025 and the auditor's report thereon.

## 1. DIRECTORS

The Directors of the Club at any time during or since the end of the financial year are:

- Olsen AO, Hon John (Chair)
- Fellows, Linda (Deputy Chair)
- Balme, Neil – appointed 5 March 2025
- Berggren, Shanti
- Ellis, Kate – resigned 15 November 2024
- Fennell, Richard
- Gallagher, James – appointed 5 March 2025
- Goodings, Graeme
- Lynch, Imelda
- Ricciuto, Mark – retired 11 December 2025
- Roche, Stephen
- Stevens, Grant – appointed 11 December 2025

For detailed information on Directors, please see section 9.

**Chief Executive Officer** – Silvers, Timothy

**Club Secretary** – Clifton, Patrick

## 2. DIRECTORS' MEETINGS

The number of Directors' meetings and number of meetings attended by each of the Directors of the Club during the financial year are:

DIRECTOR	DIRECTORS' MEETINGS	
	A	B
Olsen AO, Hon John	11	11
Fellows, Linda	11	11
Balme, Neil	8	8
Berggren, Shanti	11	10
Fennell, Richard	11	11
Gallagher, James	8	8
Goodings, Graeme	11	10
Lynch, Imelda	11	10
Ricciuto, Mark	11	11
Roche, Stephen	11	11

A – number of Board meetings held during the time the Director held office during the year  
B – number of Board meetings attended

No Directors' meetings occurred during the financial year in the period Kate Ellis or Grant Stevens were Directors.

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 3. PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The principal activities of the Club during the course of the financial year were the playing and promotion of Australian Football. The Club is a member of the Australian Football League ("AFL"), Australian Football League Women's ("AFLW") and South Australian National Football League ("SANFL").

There were no significant changes in the principal operations of the Club.

### 4. OBJECTIVES AND STRATEGIES

The Club has a clear focus on bringing together people with talent, passion and good character, while fostering an inclusive environment where they can fulfil their potential and ultimately help deliver premiership success. It will strive to enhance and strengthen the connection that members have with the Club, as well as maximise the positive impact players, coaches, staff, members, and fans can have on the South Australian community. We will bring to life the Club's history and pay tribute to our people past and present, embrace innovation, investment, and sound decision-making with a goal of creating long-term financial stability.

### 5. OPERATING AND FINANCIAL REVIEW

#### Board of Directors

During the year, Kate Ellis advised that she would be stepping down from the Board due to her expanding work commitments. Kate has made a valued contribution to the Board and the Adelaide Crows Foundation Board over a long period of time since joining in 2017.

In December 2025, Mark Ricciuto retired from the Board having reached his 12-year tenure limit. His vision, football expertise and insights, support and Club-first attitude have helped shape our strategic direction and foster a high-performance environment which should hold us in good stead for years to come. Mark is a legend of our Club, and his influence extended far beyond the boardroom to his celebrated 312-game playing career.

On behalf of all members, the Board extends our sincere thanks to Kate and Mark for their contributions to the Club.

The Club welcomed new directors Neil Balme and James Gallagher for three-year terms starting February 2025. Neil, a highly successful administrator across AFL, SANFL and VFL Clubs and James, former Crows and Norwood player and St Kilda list manager, will bring additional football expertise to the Board and its Sub-Committees.

Grant Stevens was appointed to the Board of Directors in December 2025. His current positions of South Australian Commissioner of Police and Patron of Adelaide Footy League and prior position of State Coordinator during the COVID-19 pandemic make Grant a highly credentialed and respected community leader, who will complement the skills and qualities already present among existing Board Directors.

#### Financial Results

A total comprehensive profit of \$39,357,621 (2024: \$15,326,908) was generated for the year. The Transport Levy \$762,181 (2024: \$729,499) continues to provide free public transport for our fans to matches at Adelaide Oval. The Club realised a profit from operating activities for the year ended 31 October 2025 of \$5,206,618 (2024: \$3,875,024) before recognising depreciation, gain from the sale of property, plant and equipment, Thebarton facility project income, interest income from Thebarton facility project funding, Thebarton facility project expenses, the unwind of interest on deferred liabilities, the Club's distributions and contribution to the development of grassroots football in South Australia through the South Australian National Football League ("SANFL"), as well as a contribution to the Adelaide Crows Foundation. Refer to the reconciliation of statutory profit to operating profit on page 40.

The financial results were driven by strong revenue growth across membership, sponsorship and hospitality, with strong support from members and corporate and hospitality partners, enabling the Club to continue to invest in its football programs and the Thebarton facility project. Total revenues increased by 10% to \$68,665,136 (2024: \$62,060,403).

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2025**

### 5. OPERATING AND FINANCIAL REVIEW (CONTINUED)

We continue to strengthen the balance sheet to ensure the Club's long-term financial stability and to provide a strong footing for the Thebarton facility project. At 31 October 2025, the Club holds \$27,920,849 in combined cash and cash equivalents and current investments, up from \$24,743,557 in the previous year, with net assets of \$65,376,005 (2024: \$26,018,384). The increase is a result of funding yet to be expended for the construction of the Club's Thebarton facility.

#### Chair and Chief Executive Officer's Operating Review

The Club's overall performance can be best described as strong and underpinned by the AFL team's much improved on-field results, and passionate and committed support from members and fans, along with corporate and hospitality partners.

Our membership tally reached a new all-time high – for the third year in a row – of more than 81,000. There is no doubt our members and fans are among the most committed in the League and their emotional and financial investment will never be taken for granted.

Average Adelaide Oval attendance including Gather Round and Finals sat at 46,470 which was the fourth highest in the competition, with the Club setting a new Adelaide Oval record for an AFL crowd of more than 54,000 in Round 23.

However, as we all know, it's the pursuit of on-field results which demand, and receive, the utmost attention. Each of our three teams qualified for finals, headlined by the men's team finishing minor premiers, with a Club record 18 home and away season wins. We missed a big opportunity in the AFL finals and while frustrating, it strengthens our resolve.

We also saw Taylor Walker reach the 300-game milestone, becoming just the fifth Crow to achieve the feat. A credit to his resilience, work ethic and footy smarts. Jordan Dawson and Riley Thilthorpe earned All Australian honours, while Dan Curtin finished runner-up in the Rising Star Award. Our SANFL group should also be commended for once again making it through to September.

The AFLW side had an inconsistent season but qualified for the major round before losing in the second week of the finals. There were several milestones during season, including the Club playing its 100th AFLW match, while Ebony Marinoff and Anne Hatchard were among the first in the League to reach this significant milestone as individuals.

Our women's program is transitioning into a new era and we would like to sincerely thank Senior Coach Matthew Clarke, who has chosen to step away, for his contribution. Initially as a player, then as a coach in our men's program before becoming a dual AFLW premiership coach, his influence over the past 25 years has been significant.

Off-field, we consider ourselves fortunate to have strong and enduring support from our major partner Toyota, as well as other organisations like RAA and Adelaide University which each extended their partnerships for several years. The hospitality portfolio also enjoyed record results, with the Club hosting in excess of 25,000 people across various events and gatherings.

Always front of mind is the need to use the power of sport to help deliver positive community-based outcomes and we are pleased to say the Crows Foundation celebrated its 20th anniversary. Importantly, over 24,000 school children were part of our education programs throughout the year.

The Thebarton development continues to progress ahead of schedule and we anticipate moving into our new state-of-the-art training and administration facility early in 2027. Having secured financial backing from all tiers of government, the Club's capital raising campaign has also been well supported and we would like to express our gratitude to the passionate supporters who have generously contributed.

In closing, while there is a need to be realistic and acknowledge the football industry can throw up many and varied challenges, there is every reason to be optimistic about the future.



# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2025**

### 6. INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

Since the end of the previous financial year, the Club has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Club.

During the financial year the Company has paid premiums in respect of Directors' and officers' liability and legal expenses insurance contracts for the year ended 31 October 2025. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been Directors or executive officers of the Club.

### 7. EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Club, to affect significantly the operations of the Club, the results of those operations, or the state of affairs of the Club, in future financial years.

### 8. MEMBERS' LIABILITIES

The liability of all members is limited in the event of winding up. In the event the Company is wound up, members must contribute to the Company's property such monies and other assets necessary to:

- (i) discharge the Company's debts and liabilities at the date the Company is wound up and costs, charges and expenses properly incurred in connection with the winding up; and
- (ii) adjust the rights of the contributories among themselves.

Notwithstanding, no member need contribute more than an aggregate of 10 cents (\$0.10) to the winding up of the Company.

As at 31 October 2025, the Company has one voting member (2024: one voting member).

### 9. DIRECTOR INFORMATION



#### **JOHN OLSEN** **DIRECTOR & CHAIR**

##### **Tenure**

Appointed 30 October 2020; current term expires February 2027

##### **Committees**

- » Thebarton Project Delivery (Chair)
- » Member Engagement Panel (Chair)
- » Finance and Audit
- » Nominations (Chair)
- » Board Executive (Chair)

##### **Previous Directorships & business interests**

- » Premier of South Australia
- » Consul-General to Los Angeles, USA
- » Consul-General to New York, USA
- » Chairman, Adelaide Oval Stadium Management Authority
- » Chairman, SANFL
- » Chair, American Australian Association
- » Chair, Perth USAsia Centre, University of Western Australia
- » Director, United States Studies Centre, The University of Sydney
- » President, Liberal Party SA Division and Federal

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 9. DIRECTOR INFORMATION (CONTINUED)



**LINDA FELLOWS**  
**DIRECTOR & DEPUTY CHAIR**

#### Tenure

Appointed 17 September 2015; current term expires February 2027

#### Committees

- » Governance, Risk and Integrity
- » AFLW Football Strategy (Chair)
- » Nominations
- » Board Executive

#### Previous Directorships & business interests

- » Assistant Commissioner (Operations Support), SA Police
- » Board Member, CrimeStoppers SA
- » Assistant Commissioner, Human Resources, SA Police
- » Assistant Commissioner, Regional Operations Service, SA Police
- » Assistant Commissioner (Crime), SA Police
- » Officer in Charge, Ethical & Professional Standards Branch, SA Police
- » Officer in Charge, Drug Investigation Branch, SA Police
- » Officer in Charge, Traffic Support Branch, SA Police
- » Deputy Member, SA Police Superannuation Board



**NEIL BALME**  
**DIRECTOR**

#### Tenure

Appointed 12 February 2025, current term expires February 2028

#### Committees

- » AFL Football Strategy (Chair)

#### Previous Directorships & business interests

- » 1998 Football Operations Manager, Collingwood
- » 2007 Football Operations Manager, Geelong
- » 2014 Director of Coaching, Collingwood
- » 2016 General Manager Football, Richmond
- » 1980 to 1990 Coach, Norwood
- » 991 to 1992 Coach, Woodville West Torrens
- » 1993 to 1997 Coach, Melbourne
- » 1970 to 1979 Player, Richmond
- » 1981 to 1982 Player, Norwood



**SHANTI BERGGREN**  
**DIRECTOR**

#### Tenure

Appointed 24 March 2021; current term expires February 2026

#### Committees

- » Governance, Risk and Integrity (Chair)
- » Thebarton Project Delivery

#### Current Directorships & business interests

- » General Counsel and Executive Director, Legal Services, Adelaide University
- » Non-Executive Director, Homestart Finance

#### Previous Directorships & business interests

- » General Counsel and Executive Director, Legal Services, Adelaide University
- » Non-Executive Director, Homestart Finance
- » Chair, Council of Governors, Wilderness School
- » Head of Procurement, Optus
- » Acting General Counsel, Optus
- » Deputy General Counsel, Optus
- » Solicitor, Gilbert and Tobin

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 9. DIRECTOR INFORMATION (CONTINUED)



**KATE ELLIS**  
**DIRECTOR**

#### Tenure

Appointed 5 April 2017; resigned 15 November 2024

#### Current Directorships & business interests

- » CEO, Raising Literacy Australia
- » Director, Rare Finds Foundation
- » Director, Drinkwise Australia
- » Director, Ambassador, Childhood Cancer Foundation

#### Previous Directorships & business interests

- » Director, Adelaide Crows Foundation Board
- » Federal Minister for Sport
- » Federal Member for Adelaide



**RICHARD FENNEL**  
**DIRECTOR**

#### Tenure

Appointed 5 April 2017, current term expires February 2028

#### Committees

- » Finance and Audit (Chair)
- » Board Executive
- » Nominations

#### Current Directorships & business interests

- » Chief Executive Officer, Bendigo and Adelaide Bank
- » Council Member, Australian Bankers Association
- » Fellow, Chartered Accountants ANZ
- » Member, Business Council of Australia
- » Member, Australian Institute of Company Directors

#### Previous Directorships & business interests

- » Deputy Chairman, Helpmann Academy
- » Director, Australia Cambodia Foundation
- » Chief Financial Officer, Bendigo & Adelaide Bank
- » Partner, PricewaterhouseCoopers



**JAMES GALLAGHER**  
**DIRECTOR**

#### Tenure

Appointed 12 February 2025, current term expires February 2028

#### Committees

- » AFL Football Strategy

#### Current Directorships & business interests

- » State Director SA & NT – Export Finance Australia

#### Previous Directorships & business interests

- » Adelaide Football Club 2001-2004 (38 games)
- » Norwood Football Club 1998 – 2012 228 games (Captain 2007-2011)
- » Head of List Management St Kilda Football Club 2018-2022
- » Board Member Sandringham Football Club
- » SANFL Football Committee 2023-2024.

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 9. DIRECTOR INFORMATION (CONTINUED)



**GRAEME GOODINGS**  
**DIRECTOR**

#### Tenure

Appointed 1 March 2022; current term expires February 2026

#### Committees

- » Member Engagement Panel

#### Current Directorships & business interests

- » Morning Show Host, 5AA
- » Media and Public Speaking Coach
- » Number 1 ticket holder, Crows Supporters Group

#### Previous Directorships & business interests

- » TV presenter, Channel 7 Adelaide
- » Sports reporter and presenter, Eyewitness News
- » Prostate Cancer SA Board Director



**IMELDA LYNCH**  
**DIRECTOR**

#### Tenure

Appointed 1 March 2023; current term expires February 2027

#### Committees

- » History and Tradition (Chair)
- » Nominations

#### Current Directorships & business interests

- » Chair, ACH Group
- » Member, Australian Medical Research Advisory Board
- » Director, Bellberry Ltd
- » Director, Crows Foundation Board
- » Member, Australian Institute of Company Directors

#### Previous Directorships & business interests

- » Chair, Glenelg Golf Club
- » Director, Macular Disease Foundation Australia
- » Brain Injury SA
- » Royal Adelaide Hospital
- » Cardiac Society of Australia and New Zealand
- » Independent Advisor, Northern Adelaide Local Healthcare Network and Clinical Governance Committee to the Board and the Clinical Governance Committee



**MARK RICCIUTO**  
**DIRECTOR & AFC LIFE MEMBER**

#### Tenure

Appointed 1 July 2014; retired 11 December 2025

#### Committees

- » AFL Football Strategy

#### Current Directorships & business interests

- » Part owner, Aruma River Resort
- » Owner, Barker Hotel
- » Breakfast Announcer, Triple M
- » Expert Opinion and Special Comments, Fox Footy

#### Previous Directorships & business interests

- » Captain, Adelaide Football Club (312 games, 1998 premiership, 2003 Brownlow medallist, 8x all-Australian)
- » Part owner, Port Lincoln Hotel
- » Part owner, Kensington Hotel
- » Part owner, Alma Tavern, Hackney Hotel
- » Ambassador, Tool Kit Depot and Peter Kittle Toyota

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 9. DIRECTOR INFORMATION (CONTINUED)



**STEPHEN ROCHE**  
**DIRECTOR**

#### Tenure

Appointed 3 March 2021; current term expires February 2026

#### Committees

- » New Business (Chair)
- » Thebarton Fundraising (Chair)
- » Finance and Audit
- » Board Executive

#### Current Directorships & business interests

- » Chair & Non-Executive Director, Baby Bunting Ltd
- » Chair & Non-Executive Director, Australian Clinical Labs Ltd

#### Previous Directorships & business interests

- » Non-Executive Director, Myer Family Investments Ltd
- » Non-Executive Director, GWA Group Ltd
- » Managing Director, Bridgestone Australia & New Zealand Ltd
- » Deputy Chair, Bridgestone Asia Pacific Pte Ltd
- » Managing Director, Australian Pharmaceutical Industries Ltd
- » Non-Executive Director, Blackmores Group Ltd
- » Founding Chair, The Priceline



**TIMOTHY SILVERS**  
**CHIEF EXECUTIVE OFFICER**

#### Tenure

Appointed 18 March 2021

#### Committees

- » Finance and Audit
- » Governance, Risk and Integrity
- » AFL Football Strategy
- » AFLW Football Strategy
- » Thebarton Project Delivery
- » Thebarton Fundraising
- » Board Executive
- » Nominations

#### Previous Roles

- » Chief Operating Officer, Hawthorn Football Club



**PATRICK CLIFTON**  
**CLUB SECRETARY & CHIEF OPERATING OFFICER**

#### Tenure

Appointed 11 April 2023

#### Committees

- » Finance and Audit
- » Governance, Risk and Integrity
- » Thebarton Project Delivery
- » Nominations

#### Current Directorships

- » Director, Yarra Junior Football League
- » Director, Barbara Dicker Brain Sciences Foundation

#### Previous Roles

- » Vice President – Player Health & Performance, National Basketball Association (NBA)
- » Head of Health, Safety & Laws, Australian Football League (AFL)

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 10. LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead auditor's independence declaration is set out on page 14 and forms part of the director's report for the financial year ended 31 October 2025.

This report is made in accordance with a resolution of the Directors:



Hon. J W Olsen, AO  
Chairman

Dated at Adelaide this 16th day of December 2025





# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

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To the Directors of Adelaide Football Club Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Adelaide Football Club Limited for the financial year ended 31 October 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



A handwritten signature in black ink, appearing to read 'Paul Cenko', written in a cursive style.

Paul Cenko  
Partner

Adelaide

16 December 2025

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 OCTOBER 2025

	NOTE	2025	2024
Football operations revenue	4	67,034,910	60,638,889
Grant revenue	4	512,506	593,333
Other revenue from operations	4	536,372	380,210
Net merchandise revenue	5	581,348	447,971
		<b>68,665,136</b>	<b>62,060,403</b>
Employee benefit expenses		(42,307,258)	(38,834,855)
Season ticket, membership and sponsorship expenses		(11,053,366)	(10,332,215)
Other sporting expenses		(1,981,839)	(1,683,815)
Travel and training expenses		(2,256,318)	(1,985,335)
Administrative expenses		(3,219,335)	(3,099,350)
Marketing and advertising expenses		(1,114,556)	(1,328,888)
Other expenses from ordinary activities		(1,601,502)	(947,525)
Net finance income	6	1,031,777	215,726
		<b>6,162,739</b>	<b>4,064,146</b>
Depreciation expense	11	(3,035,164)	(829,523)
Gain from the sale of property, plant and equipment		311,156	-
Thebarton facility project income	7	37,485,335	13,788,995
Thebarton facility project expenses	7	(650,913)	(773,515)
Unwind of discount on deferred liabilities		(101,701)	(131,194)
SANFL licence fee		(547,768)	(525,938)
Adelaide Oval prepayment amortisation	10	(216,063)	(216,063)
Donation to Adelaide Crows Foundation		(50,000)	(50,000)
<b>Net profit for the year attributable to members of the Club</b>		<b>39,357,621</b>	<b>15,326,908</b>
Other comprehensive income		-	-
<b>Total comprehensive profit for the year attributable to members of the Club</b>		<b>39,357,621</b>	<b>15,326,908</b>

The notes on pages 19 to 35 are an integral part of these financial statements.

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2025

	NOTE	2025	2024
<b>Assets</b>			
Cash and cash equivalents	8	27,838,349	8,223,318
Investments	8	82,500	16,520,239
Trade and other receivables	9	447,459	1,225,238
Prepayments	10	531,473	652,695
<b>Total current assets</b>		<b>28,899,781</b>	<b>26,621,490</b>
Property, plant and equipment	11	62,513,031	29,668,279
Prepayments	10	1,512,435	1,728,497
<b>Total non-current assets</b>		<b>64,025,466</b>	<b>31,396,776</b>
<b>Total assets</b>		<b>92,925,247</b>	<b>58,018,266</b>
<b>Liabilities</b>			
Trade and other payables	12	10,846,677	9,307,036
Provisions	15	1,413,667	1,333,141
Unearned income	13	10,071,431	19,053,265
Loans and borrowings	14	3,500,000	-
<b>Total current liabilities</b>		<b>25,831,775</b>	<b>29,693,442</b>
Trade and other payables	12	1,306,074	2,069,607
Provisions	15	411,393	236,833
<b>Total non-current liabilities</b>		<b>1,717,467</b>	<b>2,306,440</b>
<b>Total liabilities</b>		<b>27,549,242</b>	<b>31,999,882</b>
<b>Net assets</b>		<b>65,376,005</b>	<b>26,018,384</b>
<b>Equity</b>			
Reserves	17	371,617	371,617
Retained earnings		65,004,388	25,646,767
<b>Total equity attributable to members of the Club</b>		<b>65,376,005</b>	<b>26,018,384</b>

The notes on pages 19 to 35 are an integral part of these financial statements.

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2025

	RESERVES	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 November 2023	371,617	10,319,859	10,691,476
Profit for the year	-	15,326,908	15,326,908
<b>Total comprehensive profit for the year</b>	<b>-</b>	<b>15,326,908</b>	<b>15,326,908</b>
<b>Balance at 31 October 2024</b>	<b>371,617</b>	<b>25,646,767</b>	<b>26,018,384</b>
Balance at 1 November 2024	371,617	25,646,767	26,018,384
Profit for the year	-	39,357,621	39,357,621
<b>Total comprehensive profit for the year</b>	<b>-</b>	<b>39,357,621</b>	<b>39,357,621</b>
<b>Balance at 31 October 2025</b>	<b>371,617</b>	<b>65,004,388</b>	<b>65,376,005</b>



The notes on pages 19 to 35 are an integral part of these financial statements.

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2025

	NOTE	2025	2024 (RESTATED*)
<b>Cash flows from operating activities</b>			
Cash receipts from customers, AFL and government operating grants		77,367,573	67,799,166
Cash paid to suppliers and employees		(69,715,702)	(65,328,672)
Interest paid		(23,325)	(36,680)
<b>Net cash provided by operating activities</b>		<b>7,628,546</b>	<b>2,433,814</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(35,543,011)	(6,802,040)
Proceeds from sale of property, plant and equipment		357,840	-
Grant funding received for the construction of non-financial assets		24,394,682	25,315,000
Donations received for the construction of non-financial assets		2,501,838	746,010
Interest received		1,185,993	103,539
Net (purchase)/redemption of investments	8	16,437,739	(16,453,095)
Game Development Grant – SANFL		(848,596)	(831,955)
<b>Net cash provided by investing activities</b>		<b>8,486,485</b>	<b>2,077,459</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liability		-	(2,205)
Proceeds from borrowings		3,500,000	-
<b>Net cash provided by / (used in) financing activities</b>		<b>3,500,000</b>	<b>(2,205)</b>
Net increase in cash and cash equivalents		19,615,031	4,509,068
Cash and cash equivalents at beginning of year		8,223,318	3,714,250
<b>Cash and cash equivalents at end of year</b>	8	<b>27,838,349</b>	<b>8,223,318</b>

\* Refer to note 2 (h) for details of the restatement.

The notes on pages 19 to 35 are an integral part of these financial statements.

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

### 1 PARENT ENTITY

Adelaide Football Club Limited (the “Company”) is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia. The address of the Company’s registered office is 105 West Lakes Boulevard, West Lakes SA 5021. The consolidated financial statements, comprising the Company and its controlled entities (together the “Club”) are as at and for the year ended 31 October 2025.

The principal activities of the Club during the course of the financial year were the playing and promotion of Australian Football. The Club is a member of the Australian Football League (AFL), Australian Football League Women’s (AFLW) and South Australian National Football League (SANFL).

### 2 BASIS OF PREPARATION

#### (a) Statement of compliance

These consolidated financial statements are general purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the Corporations Act 2001. They have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board and the Corporations Act 2001.

Details of the Club’s accounting policies are included in Note 3.

The consolidated financial statements were authorised for issue by the Board of Directors on 16 December 2025.

#### (b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis.

#### (c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Adelaide Football Club Limited and its controlled entities as at the period end and at any time during the period. Refer to Note 23 for a list of controlled entities.

Controlled entities are those entities over which the Club has the power to govern the financial and operating policies so as to obtain the benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Club controls another entity.

The financial statements of the controlled entities are prepared for the period ended 31 October 2025, using accounting policies consistent with those of the Club. In preparing the consolidated financial statements, all intercompany balances, transactions and unrealised gains and losses resulting from intra-club transactions have been eliminated in full.

Controlled entities are fully consolidated from the date on which control was obtained by the Club and will cease to be consolidated from the date on which control is transferred out of the Club.

#### (d) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Club’s functional currency. No rounding has been applied unless otherwise stated.

#### (e) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, 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 periods affected.

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 2 BASIS OF PREPARATION (CONTINUED)

The judgements, assumptions or estimation uncertainties made by management in the application of Australian Accounting Standards that could have a material effect on the financial report are outlined below:

#### (i) *Grant income – Thebarton facility project*

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). Refer to note 7.

#### (ii) *West Lakes Player facility*

The Club has entered an agreement to surrender its lease of the land on which the administration building and player facility are situated. In return the Club will receive a financial settlement on completion of its Thebarton training and administration base. The surrender is currently estimated to occur in early 2027. This agreement has resulted in a reassessment of the useful life and residual value estimates in the current financial period which are material. Refer to note 11 – Player Facility.

#### (f) **Going concern**

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Club generated a consolidated profit of \$39,357,621 for the year ended 31 October 2025 (2024: \$15,326,908) and derived cash inflows from operating activities of \$7,628,546 for the year (2024: inflows \$2,433,814). As at 31 October 2025, the Club has net current assets of \$3,068,006 with an improvement of \$5,900,999 in its net current asset position to the prior year's current asset deficiency of \$3,071,952.

The improvement is predominately due to the working capital related to Thebarton facility project while significant amounts attributable to sponsorship, membership and season tickets cash flow are continued to be recognised as revenue received in advance of \$8,388,231 (2024: \$6,781,250). Subsequent to the reporting date, sponsorship, membership and season ticket sales continue to generate positive cash flows which management expects will be recognised as income within the next financial year.

The Directors have prepared a cash flow forecast for the Club for the period to March 2027 which indicates that the Club will have sufficient funds to continue as a going concern. This plan considers the Club's expected cash outflows (including capital commitments), holdings of cash and cash equivalents, contracted grants funding, fundraising and the availability of the borrowing facilities with Bendigo Bank. Loan facilities up to \$20,000,000 are available to support the completion of the Thebarton facility project. In addition the Club has an overdraft facility in place of up to \$2,000,000 which is adequate to support the working capital requirements of the business.

For the above reasons, Directors have prepared the financial report on a going concern basis.

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 2 BASIS OF PREPARATION (CONTINUED)

#### (g) New and amended standards adopted by the Club

The Club has assessed the impact of new and changed Australian Accounting Board Standards and Interpretations effective for annual periods beginning after 31 October 2025. None are expected to have a significant impact on the Club's financial statements in the period of initial application.

#### (h) Voluntary change in accounting policy

In the Consolidated Statement of Cashflows, interest received has been moved from operating to investing activities. This change results in more relevant information and reflects the source of the funds used to generate the interest income in the current and future periods. The change in policy resulted in restatement of the prior period Consolidated Statement of Cashflows, decreasing net cash provided by operating activities by 103,539, with a corresponding increase in net cash provided by investing activities.

### 3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Club.

#### (a) Financial instruments

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 transaction 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.

##### (i) *Non-derivative financial assets*

The Club initially recognises loans and receivables and deposits on the date that they are originated.

The Club derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Club is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Club has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Club has the following non-derivative financial assets: loans and receivables and cash and cash equivalents.

##### *Loans and receivables*

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Club in the management of its short-term commitments.

##### (ii) *Non-derivative financial liabilities*

The Club initially recognises debt securities issued and subordinated liabilities on the date that they are originated.

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

The Club derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Club classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings and trade and other payables.

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

##### (i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- the cost of materials and direct labour;
- any costs directly attributable to bringing the assets to a working condition for the intended use;
- when the Club has an obligation to remove the assets or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Assets obtained by grant or donation are recorded at the fair value of the future benefits to be derived based on a commercial value assessment.

Incomplete and under construction items of property, plant and equipment are classified as work in progress until the date they are ready for use.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

##### (ii) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Club. Ongoing repairs and maintenance are expensed as incurred.

##### (iii) Depreciation

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Depreciation is recognised in profit or loss. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Land is not depreciated.

The estimated depreciation rates for the current and comparative years of significant items of property, plant and equipment are as follows:

▪ Plant and equipment	10 – 50%	(2024: 10-50%)	Straight line
▪ Buildings on leasehold land	2.5 – 14%	(2024: 2.5-14%)	Straight line
▪ Buildings	2.5 - 5%	(2024: 2.5-5%)	Straight line
▪ Player facilities	12.2%	(2024: 2.5%)	Straight line
▪ Right of use assets	1.7%	(2024: 1.7%)	Straight line

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

#### (iv) *Work-in-Progress*

Capital Work-in-Progress balances relate to capitalised Thebarton facility expenditure, measured at cost. The asset is under construction and is not yet ready for use as intended by management and as such is not accumulating depreciation.

#### (c) **Impairment**

##### (i) *Non-derivative financial assets*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Club on terms that the Club would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults.

The Club considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment the Club uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

##### (ii) *Non-financial assets*

The carrying amounts of the Club's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or cash-generating unit is the greater of its fair value less costs to sell and value in use, being the depreciated replacement cost of the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the CGU (or group of CGUs) on a pro rata basis.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (d) Employee benefits

##### (i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Club has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### (ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

##### (iii) Other long-term employee benefits

The Club's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on high quality corporate bonds that have maturity dates approximating the terms of the Club's obligations in which the benefits are expected to be paid.

Leave entitlements for AFL and AFLW players are governed by the *AFL and AFLW Collective Bargaining Agreement 2023 to 2027* as ratified by the Australian Football League and the AFL Players' Association Limited. AFL Players are entitled to a defined leave period at the end of each season. This leave period covers the players' rights to all leave entitlements including long service leave, annual leave, personal leave and public holidays. Each player contracted year, which aligns with the Clubs financial year, includes one defined leave period. As such, at the balance date the Club does not record any employee benefits provisions in respect of AFL and AFLW players.

#### (e) Unearned income

Income received in advance is recognised in line with the terms of specific contracts. Sponsorship income and membership income received in advance is recognised as revenue in line with the sponsorship contracts or membership subscription period and the respective performance obligations of the Club. Thebarton facility grant funding received in advance is recognised as revenue when the Club satisfies its obligations under each funding agreement.

#### (f) Revenue

##### ***Revenue from contracts with customers, including sponsorship, membership, government grants and match day***

Revenue from sale of goods or services is recognised at an amount that reflects the consideration to which the Club expects to be entitled in exchange for transferring goods or services to a customer. Revenue is recognised as or when each performance obligation is satisfied at the amount of the transaction price allocated to that performance obligation.

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 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.

If the consideration in the contract includes a variable amount, the amount of consideration to which the entity is entitled in exchange for transferring the goods or services to the customer is estimated. The estimated variable consideration is constrained such that it is highly probable that a significant reversal of revenue will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

All revenue is stated at net of the amount of Goods and Services Tax (GST).

The timing in which the entity typically satisfies its performance obligations for each major revenue stream is as follows.

#### *Merchandise revenue*

Sale of merchandise is made via the Club's merchandise retail partner. The Club acts as an agent in the transaction. Net merchandise revenue is recognised at a point in time when the Club is entitled to receive a commission for arranging merchandise goods be provided by the Club's merchandise retail partner to customers.

#### *Membership and ticketing income*

Membership income is recognised over time throughout the duration of the AFL and AFLW Home and Away seasons. Ticketing income is recognised at a point in time at the conclusion of each AFL and AFLW home game.

#### *Sponsorship income*

Sponsorship income is recognised at a point in time the specific sponsorship benefit has been provided to the sponsor in accordance with the terms and conditions of the sponsorship contract.

#### *Government grants income*

To the extent a government grant contains enforceable rights and obligations with sufficiently specific performance obligations, government grant income is recognised at the point in time the specific benefit has been provided to the grantor or a third party as instructed by the grantor in accordance with the terms and conditions of the grant agreement. In some instances, government grants contain aspects which are considered contracts with customers and other aspects which are considered income for Not-for Profit Entities, in such instances, the accounting treatment is split.

#### ***Income for Not-for-Profit Entities, including AFL sourced revenue and government grants.***

#### *AFL sourced revenue*

AFL sourced revenue including distributions and prize money income is recognised as it is received.

#### *Donations*

Revenue from donations is recognised when received.

#### *Government grants income*

Where solely or in conjunction with enforceable rights and obligations a government grant contains consideration to acquire assets at significantly less than fair value which enables the not-for-profit to further its objectives, this portion of income is recognised as it is received.

#### *Government grants income to enable the entity to contract a non-financial asset*

Grants received by the Club to enable the construction of a recognisable non-financial asset to be controlled by the Club, are recognised as unearned income 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.

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

The Club calculates the percentage of expenditure incurred in relation to the grants defined objectives to expend funds. 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 unearned income. This includes State Government, Federal Government, Council and AFL funding in relation to the Thebarton facility project.

#### *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.

#### (g) Interest income and interest expenses

Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

#### (h) Tax

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

#### (i) Leases

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

#### *As a lessee*

The Club recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability.

For leases with significantly below-market terms which are principally for the Club to further its objectives, the Club measures right-of-use assets at either fair value or cost on a class-by-class basis.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Club's incremental borrowing rate. Generally, the Club uses its incremental borrowing rate as the discount rate.

The Club determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate or if the Club changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or, is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *Short-term leases and leases of low-value assets*

The Club has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Club recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

	2025	2024
<b>4 REVENUE</b>		
<b>Football operations revenue</b>		
Membership and ticket sales	23,520,225	20,650,477
Sponsorship and hospitality	20,501,061	19,083,917
AFL sourced revenue	20,819,946	18,803,985
Corporate boxes	2,193,678	2,100,510
	<b>67,034,910</b>	<b>60,638,889</b>
<b>Grant revenue from operations</b>		
Government Grants*	512,506	593,333
	<b>512,506</b>	<b>593,333</b>
<b>Other revenue from operations</b>		
Sundry income	536,372	380,210
	<b>536,372</b>	<b>380,210</b>
<b>5 NET MERCHANDISE REVENUE</b>		
Net revenue from retail, auction and licensing merchandise sales	581,348	447,971
<b>6 NET FINANCE INCOME</b>		
Interest income	140,244	42,652
Interest income from Thebarton Facility Project funding <sup>^</sup>	956,121	189,122
Interest expense on finance facilities	(64,588)	(16,048)
	<b>1,031,777</b>	<b>215,726</b>

\*Grant revenue received in connection with the Thebarton facility project has been separately disclosed within Note 7

<sup>^</sup>Grant agreements for Thebarton facility project funding require specifically that any interest earned on funding is reinvested back into the project.

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

	2025	2024
<b>7 THEBARTON FACILITY PROJECT</b>		
<b>Thebarton facility project income</b>		
Facility grant revenue	34,983,497	13,042,985
Capital campaign donations	2,501,838	746,010
	<b>37,485,335</b>	<b>13,788,995</b>
<b>Thebarton facility project expenses</b>		
Non-capital project expenses	650,913	773,515
	<b>650,913</b>	<b>773,515</b>
<b>Reconciliation of Deferred Thebarton facility grant revenue</b>		
Opening balance	12,272,015	-
Grant funding received	24,394,682	25,315,000
Revenue recognised on percentage of completion input method	(34,983,497)	(13,042,985)
Closing balance	<b>1,683,200</b>	<b>12,272,015</b>
<i>Facility grant revenue</i>		
The Club recognises income as it satisfies its obligation to construct a recognisable non-financial asset and has therefore used a percentage of completion input method based on cost incurred to determine the timing and extent of grant income. The obligations generally require the club to spend the funds on the project within certain timeframes and on specific aspects of the project. The Club has recognised grant income of \$34,983,497 (2024: \$13,042,985) during the year on this basis. Unexpended grant funding is recognised in unearned income within Note 13. Any unexpended grant funding at completion of the Thebarton facility project is required to be returned to the grantor.		
<b>8 CASH AND CASH EQUIVALENTS</b>		
Bank balances	13,941,380	6,711,035
Term deposits with term less than 90 days	13,886,419	1,501,733
Cash on hand	10,550	10,550
Cash and cash equivalents	<b>27,838,349</b>	<b>8,223,318</b>
<b>Current investments</b>		
Term deposits with term greater than 90 days but less than 365 days	82,500	16,520,239
	<b>82,500</b>	<b>16,520,239</b>

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

	2025	2024
<b>9 TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	725,873	877,329
Expected credit loss provision	(338,350)	(57,666)
Accrued revenue	59,936	405,575
	<b>447,459</b>	<b>1,225,238</b>
<i>Receivables due from related parties which are included in accrued revenue</i>	-	90,609
<b>10 PREPAYMENTS</b>		
<b>Current</b>		
Prepayments	513,237	634,459
Prepaid deposits	18,236	18,236
	<b>531,473</b>	<b>652,695</b>
<b>Non-current</b>		
Prepayments	1,512,435	1,728,497
	<b>1,512,435</b>	<b>1,728,497</b>

### *Adelaide Oval Prepayment*

In March 2014, the Club entered an agreement with the SANFL to facilitate the relocation of football from AAMI Stadium to Adelaide Oval. The fees paid up to 2018 serve as a prepayment to play home games at Adelaide Oval until 2033 with \$1,728,497 recorded within prepayments at 31 October 2025 (2024: \$1,944,560). There are no further cash payments to be made.

During the year, an amortisation expense of \$216,063 was recognised in profit or loss (2024: \$216,063). As a result of the Adelaide Oval prepayment described above, the annual expense will remain consistent at \$216,063 in 2026 and ongoing until 2033.

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

	2025	2024
<b>11 PROPERTY, PLANT AND EQUIPMENT</b>		
Land at cost	145,455	145,455
<b>Carrying value of land</b>	<b>145,455</b>	<b>145,455</b>
Buildings on leasehold land at cost	3,026,912	3,035,647
Less accumulated depreciation	(2,756,234)	(2,697,356)
<b>Carrying value of buildings on leasehold land</b>	<b>270,678</b>	<b>338,291</b>
Buildings at cost	-	475,410
Less accumulated depreciation	-	(385,819)
<b>Carrying value of buildings</b>	<b>-</b>	<b>89,591</b>
Player facility at cost	20,061,772	20,061,772
Less accumulated depreciation	(9,977,703)	(7,525,913)
<b>Carrying value of player facility</b>	<b>10,084,069</b>	<b>12,535,859</b>
Plant and equipment at cost	7,193,946	6,306,049
Less accumulated depreciation	(6,188,158)	(5,887,542)
<b>Carrying value of plant and equipment</b>	<b>1,005,788</b>	<b>418,507</b>
Right of use asset at cost	3,679,170	3,679,170
Less accumulated depreciation	(675,051)	(613,731)
<b>Carrying value of right of use asset</b>	<b>3,004,119</b>	<b>3,065,439</b>
Capital work in progress	48,002,922	13,075,137
<b>Total property, plant and equipment</b>	<b>62,513,031</b>	<b>29,668,279</b>

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 11 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	LAND	BUILDINGS ON LEASEHOLD LAND	BUILDINGS	PLAYER FACILITY	PLANT AND EQUIPMENT	RIGHT OF USE ASSETS	CAPITAL WORK IN PROGRESS	TOTAL
<b>Carrying value</b>								
Opening balance	145,455	338,291	89,591	12,535,859	418,507	3,065,439	13,075,137	29,668,279
Additions	-	-	-	-	968,123	-	34,959,938	35,928,061
Disposals	-	-	(48,145)	-	-	-	-	(48,145)
Transfers	-	-	-	-	32,153	-	(32,153)	-
Depreciation	-	(67,613)	(41,446)	(2,451,790)	(412,995)	(61,320)	-	(3,035,164)
<b>Closing balance</b>	<b>145,455</b>	<b>270,678</b>	<b>-</b>	<b>10,084,069</b>	<b>1,005,788</b>	<b>3,004,119</b>	<b>48,002,922</b>	<b>62,513,031</b>

The Club leases the land on which the administration building and player facility are situated from the SANFL, with this lease due to expire in 2048 (refer to note 16).

The Club has entered an agreement to surrender its lease of the land on which the administration building and player facility are situated. In return the Club will receive a financial settlement on completion of its Thebarton training and administration base. The surrender is currently estimated to occur in early 2027. This agreement has resulted in a reassessment of useful life and residual value estimates in November 2024. As result player facility depreciation has increased to \$2,451,790 (2024: \$501,544).

The Club has exclusive rights to certain assets at Adelaide Oval for a period expected to be not less than 60 years (2014 to 2073) (refer to note 16).

**2025**

**2024**

### 12 TRADE AND OTHER PAYABLES

#### Current

Trade payables	4,898,531	1,553,601
Accrued expenses	3,969,561	5,974,239
Goods and services tax	1,130,170	947,420
SANFL game development grant liability <sup>(i)</sup>	848,415	831,776
	<b>10,846,677</b>	<b>9,307,036</b>

#### Non-current

SANFL game development grant liability <sup>(i)</sup>	1,306,074	2,069,607
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*Payables due to related parties included in trade payables* 28,596 160,567

*Payables due to related parties included in accrued expenses* 133,182 14,652

- (i) In March 2014, the Club committed to support the development of football in South Australia through a Game Development Grant payable to the SANFL, ending in 2028. The liability for these future payments is recognised at its net present value.

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

	2025	2024
<b>13 UNEARNED INCOME</b>		
Sponsorship revenue received in advance	2,384,942	1,991,150
Membership revenue received in advance	6,003,289	4,790,100
Deferred Thebarton facility grant revenue	1,683,200	12,272,015
	<b>10,071,431</b>	<b>19,053,265</b>
<b>14 LOANS AND BORROWINGS</b>		
<i>Loans due to related parties</i>	<b>3,500,000</b>	-

A loan from a related party has been made available to the Club during the year to support the delivery of the Thebarton facility project. The loan facility does not impose financial covenants over the Clubs performance, is interest free over the project life and has no fixed repayment schedule. As funds could be called if not spent on the specified purpose, the balance has been recorded as a current liability.

Commercial bills	-	-
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Commercial loan facilities available to the Club are \$20,000,000 (2024: \$6,000,000) with Bendigo Bank which provides the Club with financial capacity to complete the Thebarton facility project. In addition, the Club has an overdraft facility of \$2,000,000 with Bendigo Bank which provides working capital stability. The facilities have an expiry date of June 2031. The commercial loan facility imposes financial covenants over the Clubs performance, and the Club was in compliance with all covenants at 31 October 2025. The effective interest rate on borrowings was 5.029% (2024: 7.298%). These facilities are undrawn as at 31 October 2025. Based on the current level of draw down, there are no payments required within the next 12 months.

## 15 PROVISIONS

### Current

Liability for long service leave	841,896	832,219
Liability for annual leave	571,771	500,922
	<b>1,413,667</b>	<b>1,333,141</b>

### Non-current

Liability for long service leave	<b>411,393</b>	<b>236,833</b>
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During the year, the Club recognised \$3,155,718 of contributions to defined contribution superannuation plans in the profit or loss (2024: \$2,948,730).

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 16 LEASES

The Club has no leases of motor vehicles or other operating equipment.

Separately, the Club holds a lease agreement for the right to use the administration building and player facility situated at West Lakes owned by the SANFL. The said premises are leased to the Club for \$1 per annum, and as such is held off-balance sheet due to significantly below-market terms and conditions, principally to enable it to further its objectives.

The original lease expired on 31 October 2048. During the period the Club has entered an agreement to surrender its lease of the land on which the administration building and player facility are situated. In return the Club will receive a financial settlement on completion of its Thebarton training and administration base. As a result, this lease is now estimated to expire during the 2027 financial year.

The Club also holds a sub-licence agreement with the SANFL for the right to use certain areas of Adelaide Oval, such as the change rooms and Premiership Suite. The Club has exclusive rights to said areas for a period expected to be not less than 60 years (from 2014 until 2073). The Club has no lease liability recorded under this arrangement, while the related right-of-use asset amounting to \$3,004,119 as at 31 October 2025 (2024: \$3,065,439), representing its deemed cost less accumulated depreciation, is presented within the property, plant and equipment note. The Club is dependent on this lease to further its objectives as it utilises the areas for the benefit of its players.

The carrying amounts of right-of-use assets recognised and the movements during the period are set out in Note 11.

### 17 ISSUED CAPITAL

#### Share capital

The Company is limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute any sums unpaid on shares held towards meeting any outstanding obligations of the Company. At 31 October 2025, there is one voting member (2024: one voting member). Notwithstanding this, no member need contribute more than an aggregate of \$0.10 (2024: \$0.10) to the winding up of the Company.

#### Nature and purpose of the reserves

##### *Establishment reserves*

Establishment reserves represent administration and consultancy costs contributed by the South Australian National Football League in the formation of the Company.

### 18 COMMITMENTS

#### (i) *Player and coaching remuneration contracts*

The Club negotiates individual contracts of varying length and terms for each of the 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 contracts be terminated before expiry. Selected coaching staff are also entitled to performance related payments. As contract terms in this regard vary considerably, with some future payments dependent upon number of matches played, level of performance, whether players remain on approved lists and early termination, it is not practical to estimate the total future commitments or contingencies under playing and coaching contracts. The base contractual commitments are as follows:

	2025	2024
<b>Payables</b>		
Within one year	17,732,900	17,872,581
One year or later and no later than five years	30,714,725	29,051,200
Greater than 5 years	3,550,000	2,275,000
	<b>51,997,625</b>	<b>49,198,781</b>

#### (ii) *Capital and operational expenditure*

As at 31 October 2025 the Club is committed to capital expenditure in relation to facility development of \$56,092,126 (2024: \$4,076,836) and operational expenditure in relation to software contracts of \$121,628 (2024: \$311,800) of which \$51,823,103 is payable within one year and \$4,390,661 one year or later and no later than five years.

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 19 RELATED PARTIES

#### Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Club and includes the Directors and executive management. Included in key management personnel is the Chief Executive Officer, Chief Operating Officer, Chief Commercial Officer, and Executive General Managers.

The total key management personnel compensation recognised during the year was \$3,003,750 (2024: \$2,784,577).

#### Transaction with related parties

Transactions between the Club and related parties are on normal commercial terms no more favourable than those available to other external parties.

#### (i) Directors' transactions

During the year the Directors purchased Club membership and coterie packages, finals tickets, attended Club functions, made donations and contributed towards fundraising activities. The terms and conditions of the transactions with the Directors and their director related entities were no more favourable than those available, or which might be reasonably expected to be available, on similar transactions to non-director related entities on an arm's length basis.

	2025	2024
<b>Net (income)/expenses from director related entities excluding GST:</b>		
Seppeltsfield Wines Pty Ltd	N/A	(44,062)
<b>(ii) Australian Football League (AFL)</b>		
The AFL became a related party in 2014 when it became the sole voting member of the Company.		
The Club entered into the following transactions with the AFL:		
Distribution to the Club	20,819,946	18,803,985
<b>Net goods and services</b>		
Revenue	5,164,307	1,044,260
Expenses	(3,717,113)	(3,178,263)
Net revenue/(expense)	<b>1,447,194</b>	<b>(2,134,003)</b>
<i>AFL related party amounts included in accrued revenue</i>	-	90,609
<i>AFL related party amounts included in trade payables</i>	28,596	160,567
<i>AFL related party amounts included in accrued expenses</i>	133,182	14,652
<i>AFL related party amounts included in loans and borrowings</i>	3,500,000	-
<b>20 AUDITORS REMUNERATION</b>		
<b>Amounts paid to auditors of the Club, KPMG Australia</b>		
Audit of financial statements	75,128	62,562
Other assurance services	16,500	16,050
	<b>91,628</b>	<b>78,612</b>

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 21 SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Club, to affect significantly the operations of the Club, the results of those operations, or the state of affairs of the Club, in future financial years.

### 22 ECONOMIC DEPENDENCY

A significant portion of income derived by the Club is received from the Australian Football League.

### 23 GROUP ENTITIES

	COUNTRY OF INCORPORATION	OWNERSHIP INTEREST	
		2025	2024
<i>Parent entity</i>			
Adelaide Football Club Limited	Australia		
<i>Controlled entities</i>			
Adelaide Sports & Entertainment Pty Ltd	Australia	100%	100%
Corvus Ventures Pty Ltd	Australia	100%	100%

### 24 PARENT ENTITY DISCLOSURES

Adelaide Football Club Limited is the parent entity and ultimate controlling party of the Club for the financial year ended 31 October 2025.

	Parent	Parent
<b>Profit for the year</b>	<b>39,357,621</b>	<b>15,326,908</b>
<b>Total comprehensive income attributable to the member</b>	<b>39,357,621</b>	<b>15,326,908</b>
<b>Financial position of the parent entity at the year end</b>		
Current assets	28,898,364	26,620,062
Non-current assets	64,025,468	31,396,777
<b>Total assets</b>	<b>92,923,832</b>	<b>58,016,839</b>
Current liabilities	26,154,027	30,015,683
Non-current liabilities	1,717,468	2,306,440
<b>Total liabilities</b>	<b>27,871,495</b>	<b>32,322,123</b>
<b>Equity</b>	<b>65,052,337</b>	<b>25,694,716</b>

As at 31 October 2025 there were no material or significant legal claims or contingencies against the parent entity (2024: \$Nil).

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 31 OCTOBER 2025

Below is the Club consolidated entity disclosure statement as required by the Corporation Act (s.295(3A)(a)).

ENTITY NAME	ENTITY TYPE	INCORPORATED	OWNERSHIP %	TAX RESIDENCY
Adelaide Football Club Limited (the Club)	Body Corporate	Australia	N/A	Australia
Adelaide Sports & Entertainment Pty Ltd	Body Corporate	Australia	100%	Australia
Corvus Ventures Pty Ltd	Body Corporate	Australia	100%	Australia

### 1 BASIS OF PREPARATION

#### (a) Determination of Tax Residency

The Club has determined that each entity included in its Consolidated Entity Disclosure Statement (CEDS) is an Australian tax resident. In determining tax residency, the Club has applied the following interpretations:

- (i) **Australian tax residency:** The Club has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.



# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## DIRECTORS' DECLARATION

In the opinion of the Directors of Adelaide Football Club Limited (the Club):

- (a) the Club is not publicly accountable;
- (b) the consolidated financial statements and notes that are set out on pages 19 to 35 are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Club's financial position as at 31 October 2025 and of its performance for the financial year ended on that date; and
  - (ii) complying with Australian Accounting Standards – Simplified Disclosure Requirements and the *Corporations Regulations 2001*;
- (c) the Consolidated Entity Disclosure Statement as at 31 October 2025 set out on page 36 is true and correct; and
- (d) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors.



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Hon. J W Olsen, AO  
*Chairman*

Dated at Adelaide this 16<sup>th</sup> day of December 2025



# Independent Auditor's Report

To the Members of Adelaide Football Club Limited

## Opinion

We have audited the **Financial Report** of Adelaide Football Club Limited (the Company).

In our opinion, the accompanying Financial Report gives a true and fair view, the financial position of the **Group** as at 31 October 2025, and of its financial performance and its cash flows for the year then ended, in accordance with the *Corporation Act 2001, in compliance with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 31 October 2025;
- 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;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 October 2025;
- Notes, including material accounting policies; and
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

## Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the *Financial Report* in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

## Other Information

Other Information is financial and non-financial information in Adelaide Football Club Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- the preparation of the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards -Simplified Disclosures* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with *the Corporation Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report/ is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/media/apzlw0y/ar3\\_2024.pdf](https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf). This description forms part of our Auditor's Report.



Paul Cenko  
Partner

Adelaide

16 December 2025

# ADELAIDE FOOTBALL CLUB LIMITED & ITS CONTROLLED ENTITIES

## OTHER INFORMATION

### RECONCILIATION OF STATUTORY PROFIT TO OPERATING PROFIT

The following table provides a reconciliation of the Club's Statutory net profit to the operating profit reported by the Club. Operating profit is considered within the AFL industry as a good representation of underlying earnings and cash generation. This measure is used for the purpose of benchmarking across the AFL industry.

This financial information does not form part of the Audited Consolidated Annual Financial Report and as such has not been audited or reviewed.

### FOR THE YEAR ENDED 31 OCTOBER 2025

	NOTE	2025	2024
<b>Statutory net profit for the year attributable to members of the Club</b>		<b>39,357,621</b>	<b>15,326,908</b>
Net Thebarton facility project income	A	(36,834,422)	(13,015,480)
Interest income from Thebarton Facility Project funding	B	(956,121)	(189,122)
Non-cash expenses	C	3,352,928	1,176,780
Gain from the sale of property, plant and equipment		(311,156)	-
SANFL license fee		547,768	525,938
Donation to Adelaide Crows Foundation		50,000	50,000
<b>Club operating profit</b>		<b>5,206,618</b>	<b>3,875,024</b>

*A – the Club has received contributions for the construction of its Thebarton facility which are recorded as revenue, the corresponding expenditure is capital in nature and is included on the Statement of Financial Position.*

*B – Grant agreements for Thebarton facility project funding require specifically that any interest earned on funding is reinvested back into the project, the corresponding revenue is non recurring and not operational in nature.*

*C – Non-cash expenses include: Depreciation expense, unwind of discount on deferred liabilities and Adelaide Oval prepayment amortisation.*

### COMMENTARY ON RESULTS FOR THE PERIOD

For further explanation of the statutory figures above refer to the accompanying financial report for the period ended 31 October 2025, which includes the Directors' Report, Consolidated Financial Statements and Consolidated Entity Disclosure Statement.





WE FLY AS  
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TOYOTA

The Adelaide Football Club acknowledges Aboriginal and Torres Strait Islanders as the traditional owners of country throughout Australia and their ongoing connection to land, sea and community. We pay our respect to them and their cultures, and elders both past and present.