



2025 ANNUAL FINANCIAL REPORT

COLLINGWOOD FOOTBALL CLUB LIMITED

31 October 2025





ANZAC DAY 30 YEAR ANNIVERSARY
COLLINGWOOD V ESSENDON





STEELE SIDEBOTTOM
350 CAREER GAMES



**COLLINGWOOD
FOOTBALL CLUB LIMITED**

(A company limited by Guarantee)

ACN 006 211 196

Annual Financial Report

31 October 2025

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PRESIDENT'S REPORT

As President of the Collingwood Football Club, I feel immense pride, humility and gratitude for the privilege of being part of something that is far bigger than any one person.

No matter what is happening in our respective lives – football, and Collingwood, remain a constant that grounds us and unites us.

The 2025 AFL season saw our Club reach a Preliminary Final – our 12th top four finish in the last 23 years.

While we are all disappointed to miss the Grand Final, it was great to be back in contention. This is a credit to everyone at the Club, led by our Senior Coach Craig McRae, Captain Darcy Moore, and all of the incredible people in our football department.

Make no mistake, we will not stand still in the pursuit of getting better – on and off the field – as we strive for ultimate success.

On the field, our AFL players displayed resilience, unity and the spirit that has become synonymous with this group. Week after week, we saw a team that never stopped fighting for each other and our Members.

This season has been filled with so many moments that exemplified winning behaviours – moments of courage, care and camaraderie – values and behaviours that are now spreading through our supporter-base and beyond.

A special congratulations to Steele Sidebottom on becoming the second player to reach 350 games for Collingwood and Jack Crisp's 262 consecutive games and counting – two remarkable milestones.

At Collingwood, we are one Club with many teams.

Our AFLW program continues to develop, led by Senior Coach Sam Wright and Captain Ruby Schleicher. For the first time in our Club's history we celebrated players who reached 75 AFLW games through Brit Bonnici, Mikala Cann and Sarah Rowe.

We have made significant investments in our AFLW program and we look forward to building on this momentum to one day reach the ultimate on-field success.

Off the field, our Club continues to live by its purpose – to Connect, Win and Grow. We are strengthening connections across the entire Club – from our football programs (AFL/W, VFL/W, wheelchair) expanding our community initiatives, improving Member engagement and growing commercial partnerships.

I want to sincerely thank the Magpie Army - the greatest supporters of any Club in the world – the heartbeat of Collingwood. With 112,491 Members, record home crowds, and an unwavering passion, we thank every supporter for their investment this year.

Each passionate Member helped us achieve an all-time VFL/ AFL Membership record – for the third consecutive year.

We will continue to invest in our community programs across our two pillars – Barrawarn and a Nest for All – work that is impactful and lasting.

Our community work supporting those doing it tough and our First Nations programs and partnerships are all made possible through the dedication of our staff led by CEO Craig Kelly and the support of our premier corporate partners Emirates, KFC, La Trobe Financial, Nike, KGM and our coterie groups.

The people at our Club are so important to all we have achieved. We continue to invest in the development of our people to ensure the Club's ongoing success.

I want to acknowledge the Club's talented Board – Jodie, Paul, Renée, Tuddy, Gaye, Dan and Nick – their hard work, expertise, guidance and support provide Collingwood with such a strong foundation.

I never take for granted the privilege of being Collingwood's President and I promise to lead with integrity, ambition and respect for our legacy. For Collingwood has always been about togetherness.

Floreat Pica.

May the Mighty Magpies Flourish.

BARRY CARP
President





RUBY SCHLEICHER
APPOINTED COLLINGWOOD AFLW CAPTAIN

CEO'S REPORT

It is a pleasure to report to you as the Chief Executive Officer of Collingwood Football Club (CFC) and reflect on the year that was.

Firstly, thank you to all our Members, fans and those who attended our games supporting both our AFL and AFLW teams across their respective seasons. Our connection with you is at the core of what we do.

A total of 805,250 supporters filled the stands at our AFL home games, including an incredible average of 75,178 at the MCG – an all-time league record, surpassing our 2024 record.

The heart of this connection is what we deliver on the field. We have an amazing group of players, coaches and staff who continue to strive to win and get better every day.

For our Club to achieve sustained success, we must remain financially independent and able to continue to invest in our people and our facilities. While our Club operates in one of the most regulated sports industries in the world, we will always strive to lead the industry across all key metrics on and off the field. This is why the support of the Magpie Army is so important – our 19th player makes our Club better and we thank every single Member and supporter for their support across 2025.

Working side by side, our purpose at Collingwood is to Connect, Win, and Grow. It encapsulates the essence of who we are and the impact we aim to make on our community.

Connect

Connecting with our Members, players, staff, fans, corporate and community partners is something we strive to improve and do better every year. This connection is fostered at the MCG and Victoria Park during our games and we will continue to work with all stakeholders to offer a better experience to everyone who attends a Collingwood event.

We strive to continue to have open and two-way communication with our Members to ensure we deliver the best possible experience. We understand that at times we get things wrong but we continue to push boundaries and challenge the norm as a Club and in the industry to deliver better for our people. We know we did so this year. An example was challenging every reserved seat holder on Level Four of the Ponsford Stand. We needed to address those who had seats but were not turning up week to week. Over 52% did not want to move to an opt-in model, and I believe we listened to this group, adjusted the proposal, and reached a compromise that worked for everyone.

I can truly say that the connection across the Club from our Board led by President Barry Carp to our Executive, senior coaches, captains and staff enables us to be successful on and off the field in this competition. Led by our Executive team, we as leaders of the Club understand the importance to continue to invest in whole of Club connection. We acknowledge the outstanding Executive team made up of EGM of Commercial and Membership Chris Larkins, EGM of Communications, Content and Customer Nadine Rabah, EGM of Finance and Governance Lachlan McDonald, EGM Football Charlie Gardiner, EGM of Growth, Infrastructure and Government Kerrie

Brewer, EGM People, Legal and D.A.T. Susan Harper and EGM of Women's Football Jess Burger. To the Collingwood Board led by Barry, thank you for your support and trust and alignment. To our AFL Senior Coach Craig McRae and EGM Football Charlie Gardiner and the entire coaching team, thank you for the success we had and the ongoing want to keep reaching for the top. To our AFLW Senior Coach Sam Wright and EGM Women's Football Jess Burger and the coaching group thank you for driving the AFLW program and putting in place the foundations to build towards reaching ultimate on-field success.

Our Club will continue to invest in its people and ensure ongoing meaningful connection across the business. I want to call out the incredible work and dedication our staff put in week-on-week to build towards our Club's success.

Win

At Collingwood, we aim to embody a winning spirit both on and off the field. While achieving success is important to us, our values extend far beyond our win-loss record. Since 1892, we have been dedicated to supporting the community and creating an environment where everyone feels welcome at Collingwood.

We make no excuses in our drive to succeed, but we also ask you to recognise the work we do beyond the game itself. True success for us includes initiatives across our two community pillars in Barrawarn and A Nest For All and our efforts to support people experiencing homelessness and others facing hardship. All staff members and players are expected to dedicate time to these community programs, and our Executive team and Board are committed to expanding these efforts even further. We strive to make a bigger impact in our community and surrounding zones, especially through Future Magpies programs that connect with schools and educational initiatives, helping young people discover Collingwood and think of us when they think of the AFL.

Our Club was founded by individuals who had very little, but Collingwood provided them with a sense of belonging, purpose and a community they could call their own. We remain dedicated to growing that legacy and extending it across the country, ensuring that more people can experience what it means to be part of the Collingwood family.

Through our 2025 Community Impact Report we were able to measure the reach of our Club's work across community. The Social Return on Investment (SROI) for our programs continues to be outstanding. For every dollar invested in the Nest for All programs, we have generated an overall return of \$4.92 in social value and for the Barrawarn programs, the SROI is even higher at \$5.31. These are strong results and demonstrate that we are heading in the right direction.

Grow

Ensuring the Club is financially stable is an important objective. Financial stability enables development and growth. With support from President Barry Carp and the Collingwood Board, we aim to provide all Members with a place to gather at our home the KGM Centre before and after games, as well as a comfortable environment during training sessions where

individuals can connect with our AFL and AFLW players and broader Collingwood family. The Club is working collaboratively with key stakeholders to provide long-term plans on how we can achieve these outcomes.

Collingwood contributes to the significant amount of foot traffic in the Melbourne Park precinct and we are committed to staying in this precinct for future years. Victoria Park and the Melbourne Park precinct are our chosen locations for future investment and growth for the Club and community, and in collaboration with the Yarra City Council, local Victoria Park residents and Melbourne Parks Trust, we continue to develop long-term plans and designs for both precincts with input from all key stakeholders, to accommodate ongoing growth. Through these plans and investment, the Members, fan and community experience will be at the forefront of our planning.

To achieve our goals, we rely on financial support from our generous Members as well as our corporate partners and dedicated coterie groups. On behalf of our Club, I would like to thank our Premier Partners; Emirates Vice President Corporate Communications, Marketing and Brand Boutros Boutros, KFC Groups Marketing Director Sally Sprigs, La Trobe Financial CEO Chris Andrews, Nike Vice President and General Manager, Nike Pacific (AU/NZ) Sandra Hore and KGM Head of Marketing Steve Dimitrovski. To our platinum partners AIA, Carlton

Draught, Ray White, Crusader Caravans and all our Major and Official partners, as well as our coterie groups the Woodsmen, Club Insiders, Club 42, Dolly Grays and The Big Group we thank you for your ongoing support.

To our valued Members, we look forward to continuing to better our Club and connecting with you all in 2026.

CRAIG KELLY
Chief Executive Officer



SCOTT PENDLEBURY & STEELE SIDEBOTTOM
MOST GAMES AS TEAMMATES RECORD BROKEN
WESTERN BULLDOGS V COLLINGWOOD

FINANCE REPORT

Collingwood Football Club reported a net profit of \$4.6million for the year ended 31 October 2025, with total revenue excluding investments increasing to \$96.5million from \$85.2million in 2024.

The Club once again recorded the highest total attendance across the home-and-away season in 2025, setting a new Club and VFL/AFL benchmark with 805,250 fans attending home games. This included five matches drawing crowds of over 80,000, placing Collingwood among the top-20 most attended sports clubs globally.

Thanks to the continued unwavering support from the Black and White army, the 2025 season again saw a Club and VFL/AFL Membership record with 112,491 Members, resulting in Membership and Match Day revenues increasing 8% to over \$43.4million.

The Club is fortunate to have a stable portfolio of commercial partners and we are thrilled to welcome KGM as our new facility naming rights partner. Along with our corporate clients and coterie groups, our commercial partners continue to provide tremendous support to the Club. Commercial revenues grew 23% to \$24.9million as the Collingwood brand continues to maintain its appeal.

Whilst our central focus is always football and traditional forms of football revenue, our non-core businesses are critical to ensure there are additional funds to invest into innovation and the exploration of global best practice. In particular, our Glasshouse events business continues to perform strongly, and we extend our thanks to our events partner The Big Group who continue to lead the way in the hospitality industry.

In 2025 total AFL player payments increased by \$1.96million (12%) and total AFLW player payments increased by

\$0.36million (17%), whilst the combined AFL and AFLW Soft Cap increased by \$0.50million (6%). The strong financial position of the Club has allowed us to maximise investment in both programs to give them the best chance of on-field success.

The Club's Future Fund had a positive year of growth, now valued at \$27.9million (2024: \$23.4million). As the only appreciating asset on the balance sheet, the Fund ensures long-term financial stability, providing security for the Club well into the future. The Investment Advisory Committee plays a pivotal role in overseeing the management of the Future Fund and I thank the Committee members for their time and expertise throughout the year.

With net assets of \$67.6million at 31 October 2025 (2024: \$61.4million), the Club remains financially secure and in a sound financial position as we seek to improve our elite high-performance facilities at the KGM Centre, and explore other opportunities in and around the Olympic Park precinct and our spiritual home at Victoria Park.

NICK SIMS
Director



A summary of the key financial information (including non-IFRS information) is as follows:

	2025 \$	2024 \$
Profit before depreciation and amortisation ¹	9,326,648	8,957,135
Total comprehensive income attributable to Members of the Club	4,553,741	4,430,769
The Club has cash, cash equivalents and financial investments of	54,026,080	46,073,513
The Club has total assets of	98,042,885	91,020,543
The Club has net assets of	67,604,497	61,355,093
The Club has debt of	Nil	Nil

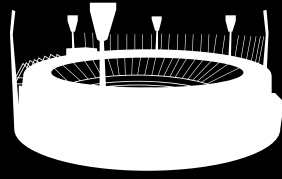
¹ Excludes amortisation on leases and net accounting adjustment as required by AASB 16.

MEMBERS & FANS



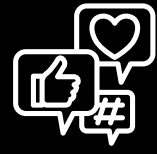
112,491

MEMBERS
CLUB & VFL/AFL RECORD



805,250

TOTAL HOME
MATCH ATTENDANCE
HIGHEST IN CLUB HISTORY
(#1 IN AFL)



#1

FOLLOWED CLUB ACROSS
SOCIAL PLATFORMS IN 2025
(1.6M FOLLOWERS)



1,384,257

TOTAL HOME AND AWAY
MATCH ATTENDANCE
(AVG. 60,185)



9.43M

TOTAL FREE TO AIR
AUDIENCE FOR THE YEAR



15.4%

GROWTH IN
AFLW ATTENDANCE



770M

TOTAL DIGITAL IMPRESSIONS
(YOY GROWTH +25%)



283M

TOTAL VIDEO VIEWS
(YOY GROWTH +6%)



12.3M

WEBSITE & APP
SESSIONS IN 2025





COMMUNITY FOUNDATION



119,808

MEALS SERVED AT
MAGPIE NEST CAFÉ



\$91,000

WORTH OF
CLOTHING DONATED



20,800

TOTAL CORPORATE
VOLUNTEERING HOURS
AT MAGPIE NEST CAFÉ



2,305

FREE AFL/AFLW TICKETS
PROVIDED TO COMMUNITY
FOR COLLINGWOOD
HOME GAMES



1,500

PEOPLE HOSTED AT
MAGPIE NEST EVENTS



739

EMERGENCY
PACKS PROVIDED



35%

INCREASE IN ATTENDANCE
RATE FOR FIRST NATIONS
STUDENTS IN THE PAVILION
SCHOOL KOORI PROGRAM



79

PEOPLE ACCOMMODATED
IN MAGPIE NEST HOUSING
(50% OF WHICH ARE
WOMEN AND CHILDREN)



11

MAGPIE NEST
RESIDENTS GAINED LONG
TERM HOUSING

VOLUNTARY ESG REPORT

ENVIRONMENTAL REGULATION

The Directors believe that the Club's operations are not subject to any specific or significant environmental regulations.

Nevertheless, the Club is committed to understanding its environmental impact and developing a strategy and roadmap toward achieving net-zero emissions. As part of this commitment, the Club commissioned an external baseline Greenhouse Gas (GHG) Emissions Inventory assessment in 2024 and conducted a comparative assessment in 2025. Both assessments were prepared in accordance with the GHG Protocol, with the results as follows:

Emission Scope	Emissions tC02-e	
	FY25	FY24
Scope 1	250	289
Scope 2	1,351	1,449
Scope 3	4,087	4,674
Total Emissions	5,687	6,413

*Scope 1 covers emissions from sources that the Club owns or controls directly.

Scope 2 are emissions that the Club causes indirectly from purchased electricity, heat and cooling.

Scope 3 encompasses all indirect emissions that occur in the value chain of the Club, including both upstream and downstream emissions.

Overview of Inventory				
GHG Protocol Scope	Category	Emission Source	FY25 Emissions tC02-e	% of Total
Scope 1	Direct GHG emissions	1a. Stationary Fuel (natural gas)	228	4.01%
		1b. Transport Fuel (petrol & diesel)	6	0.1%
		1c. Refrigerants	16	0.3%
Scope 2	Electricity	2. Purchased electricity (location based)	1,351	23.7%
	Purchased goods & services	3.1 Purchased goods & services	2,994	52.6%
		3.3 Electricity (T&D)	158	2.8%
		Fuel & energy related activities	3.3 Stationary Fuel (natural gas)	18
		3.3 Transport Fuel (petrol & diesel)	1.5	0.0%
Scope 3	Upstream transportation	3.4 Upstream transportation of goods	1.5	0.0%
	Waste generated in operations	3.5 Waste	33	0.6%
		3.5 Water	13	0.2%
	Business travel	3.6 Flights	551	9.7%
		3.6 Taxi/Uber	0.9	0.0%
		3.6 Hire Cars	5	0.09%
		3.6 Hotel Accommodation	5	0.08%
Employee commuting	3.7 Employee commuting	302	5.3%	
Downstream transportation	3.9 Downstream transportation of goods	5	0.1%	
Total tC02-e			5,687	

GOVERNANCE

The Collingwood Football Club operates with a governance structure designed to ensure accountability, integrity, transparency, and effective decision-making. The governance of the Club is overseen by a Board of Directors, who are responsible for the overall strategic direction, major decision-making, risk management, and ensuring the club acts in the best interests of its stakeholders, including members, supporters, sponsors, and the broader community.

Alignment with ASIC Corporate Governance Principles

The ASIC corporate governance principles, modelled closely on the Australian Securities Exchange (ASX) Corporate Governance Council's principles, provide a framework for sound governance practices. The Collingwood Football Club's governance structure demonstrates alignment with these principles in several key ways:

1. Lay solid foundations for management and oversight:

The roles and responsibilities of the Board and management are clearly defined through committee charters and delegation frameworks, ensuring accountability and effective oversight.

2. Structure the Board to be effective and add value:

The Board is elected in accordance with the Club's Constitution and comprises non-executive, independent directors. A Director Nominations Committee assists in evaluating board performance, succession planning and ensuring the composition is based on a skills matrix that is designed to bring a range of skills and experience, as well as diversity in background, gender and diversity to support balanced decision-making.

3. Instil a culture of acting lawfully, ethically and responsibly:

The club maintains a Code of Conduct that applies to all directors, players, staff and volunteers as well as a separate Code of Conduct that applies to members. Policies are also in place to address whistleblowing, discrimination, harassment, child safety and conflicts of interest. Regular training and internal communications reinforce behavioural expectations and promote ethical behaviour and compliance with legal obligations.

4. Safeguard the integrity in corporate reporting:

The Finance & Audit Committee reviews the integrity of financial reports and performance metrics, and ensures the Club maintains accurate, timely and transparent reporting to members and stakeholders. An external audit is conducted annually, and findings are shared with members via the Annual Report and AGM.

5. Make timely and balanced disclosure:

Whilst not bound by ASX disclosure obligations, the Club is committed to timely and accurate communication of material matters. The club communicates key announcements through official channels, including EDM, club website, social media and the AGM.

6. Respect the rights of Members:

Members are given opportunities to participate in governance through voting, AGMs, feedback mechanisms, and a dedicated member services team strives for the highest level of responsive and transparent engagement. A Member Advisory Committee, comprising a range of members, meet throughout the year to discuss issues relevant to members and the member experience.

7. Recognise and manage risk:

The Risk, Compliance & Integrity Committee oversees risk identification, assessment and mitigation through the regular review of risk management frameworks and internal controls to identify and address risks affecting the club. These risks include financial, operational, reputational, compliance and safety risks, including player welfare and game day integrity.

8. Remunerate fairly and responsibly:

The Club is committed to fair and reasonable remuneration practices that align with performance and industry benchmarks, whilst designed to attract and retain high-quality staff. Directors receive no remuneration for their services to the Club.

The Board is committed to continuous improvement and annually reviews the Club's governance policies and practices to ensure they remain aligned with evolving stakeholder expectations and industry best practices. By maintaining a robust system of oversight, transparency, and stakeholder engagement, the Club seeks to ensure long-term success and sustainability, both on and off the field.

DIRECTOR'S REPORT

To the Members of the Collingwood Football Club Limited (the "Company").

The directors present their report, together with the financial report of the Group, being the Company and its controlled entities, for the year ended 31 October 2025 and the auditor's report thereon.

DIRECTORS

The current directors of the Group at the end of the financial year were:

MR BARRY CARP

PRESIDENT

Appointed 16 December 2021

QUALIFICATIONS

Bachelor of Economics and Law (Monash University)

EXPERIENCE

Founder and Managing Director River Capital Group; Co-Chair River Capital Foundation; Former Executive Macquarie Bank Melbourne; Former Chair of Collingwood Football Club Finance and Audit Committee; Former Chair of Collingwood Football Club Investment Advisory Committee; Former Chair and Board member of various community and not-for-profit organisations

MS JODIE SIZER

VICE-PRESIDENT

Appointed Director 16 February 2018

QUALIFICATIONS

Bachelor of Commerce (University of Ballarat); CPA

EXPERIENCE

Former CEO Great Ocean Road Coast and Parks Authority; Former Co-CEO and Co-owner PwC's Indigenous Consulting; Chairperson Australian Institute for Aboriginal and Torres Strait Islander Studies; Board member Wathaurong Glass

MR PAUL LICURIA

VICE-PRESIDENT

Appointed Director 16 February 2018

QUALIFICATIONS

Masters of Business Administration (Victoria University); Graduate Diploma – Business Management (Swinburne University)

EXPERIENCE

CEO Duke Education; Former CEO Alffie; Former Collingwood Football Club Administrator; Former Collingwood Football Club player

MS RENÉE ROBERTS

DIRECTOR

Appointed 16 December 2021

QUALIFICATIONS

Bachelor of Business (Economics/Marketing); Masters Applied Finance; GAICD; Chancellors Fellow Swinburne University

EXPERIENCE

Chief Risk Officer Judo Bank; Non-Executive Director Firefly Metals Ltd (ASX: FFM); Former Executive Director APRA; Former Executive National Australia Bank, QBE and Bank of New Zealand; Former Director Swinburne University, The Reach Foundation, FINSIA; Chair of Collingwood Football Club Risk Compliance & Integrity Committee

MR PAUL TUDDENHAM

DIRECTOR

Appointed 15 December 2022

QUALIFICATIONS

Bachelor of Business (Property)

EXPERIENCE

Self-employed via various property developments; Former Development Manager Grocon; Former Collingwood Football Club player; President of Collingwood Football Club Past Players Association

MS GAYE MORRIS

DIRECTOR

Appointed 16 December 2024

QUALIFICATIONS

B Ed, Grad Dip Business (HR), GAICD

EXPERIENCE

Partner, Strategic Client Executive Mercer; Former Chief People Officer Mercer Pacific; Former executive ANZ Bank; Former executive KPMG; Director HR Central; Former Director/Chair Mary Jane Lewis Scholarship Foundation; Mercer boards (5); Chair of the Collingwood Football Club Nominations Committee; Chair of Collingwood Football Club Foundation; Director of Collingwood Football Club Foundation

Directors of the Group who resigned during the financial year were:

MR DAN ROSEN

DIRECTOR

Appointed 16 December 2024

QUALIFICATIONS

Masters of Law and Business, New York University; Bachelor of Law (Hons), Monash University; Bachelor of Commerce, Monash University; Chancellor Fellowship, Monash University; GAICD

EXPERIENCE

President Warner Music Australasia and SE Asia; President Warner Chappell Australasia; Former Chief Executive Officer, ARIA and PPCA; Former Director, Creative Partnerships Australia

MR NICK SIMS

DIRECTOR

Appointed 18 March 2025

QUALIFICATIONS

Bachelor of Commerce (Finance Honours), University of Melbourne

EXPERIENCE

Global Partner and Co-Head of Corporate Advisory Australia & New Zealand, Goldman Sachs; Director of Goldman Sachs Australia and Goldman Sachs New Zealand; Former Head of Telecommunications, Media and Entertainment at UBS Australia; Chair of Collingwood Football Club Finance and Audit Committee; Chair of Collingwood Football Club Investment Advisory Committee; Director of Collingwood Football Club Foundation

DIRECTORS' MEETINGS

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

Directors	Attended	Eligible to Attend
B.Carp	10	10
J.Sizer	10	10
P.Licuria	10	10
R.Roberts	10	10
P.Tuddenham	10	10
G.Morris	8	8
D.Rosen	8	8
N.Sims	6	7
J.Browne	2	2
C.Holgate	2	2

Other meetings that directors attended throughout the year included the Finance and Audit Committee; Risk, Compliance and Integrity Committee; Investment Advisory Committee; Precinct Committee; Member Advisory Committee; and List Management Committee.

MR JEFF BROWNE

PRESIDENT

Appointed Director 16 December 2021; resigned 16 December 2024

QUALIFICATIONS

Bachelor of Arts (La Trobe University); Bachelor of Laws (Monash University)

EXPERIENCE

Chairman MA Financial Group Limited (ASX: MAF); Chairman Walkinshaw Automotive Group; Former Chairman carsales.com Ltd (ASX: CAR); Former Managing Director Nine Network Australia

MS CHRISTINE HOLGATE

PRESIDENT

Appointed 29 January 2016; resigned 16 December 2024

QUALIFICATIONS

Masters of Business Administration (University Westminster; London); Graduate Diplomas in Marketing, Purchasing & Supply and Management

EXPERIENCE

CEO Team Global Express; Former CEO & Managing Director Australia Post; Former CEO Blackmores Ltd; Co-Chair Ministerial Advisory Council for Trade; Chair of Collingwood Football Club Foundation

COMPANY SECRETARY

The Company Secretary at the date of this report is Mr Lachlan McDonald, appointed 18 February 2021.

PRINCIPAL ACTIVITIES

The Club is a not-for-profit entity established and located in Australia for the main purpose of the encouragement of sport, through the operation of a sporting club.

The principal activities of the Group during the course of the financial year were to conduct the operations of the Collingwood Football Club, to manage its affairs, provide teams of athletes bearing the name of the Collingwood Football Club and conduct various community activities. The Group also owns and operates the Glasshouse events and Performe medical businesses located

at the KGM Centre (formally the AIA Vitality Centre).

From 1 November 2024 the Collingwood Football Club Foundation has been consolidated. The Foundation facilitates donations and sponsorship from third parties to support community based programs that align with its two key pillars - Barrawarn and a Nest for All.

STATE OF AFFAIRS

In the opinion of the Directors there were no significant changes to the State of Affairs of the Group other than those disclosed in this report.

REVIEW AND RESULTS OF OPERATIONS

The Collingwood Football Club's net profit for the year was \$4,553,741 (2024:

\$4,430,769). The Club's net profit before depreciation and amortisation for the year ended 31 October 2025 was \$9,326,348 (2024: \$8,957,135).

DIVIDENDS

The Constitution specifically prohibits the payment of dividends to members. No such dividends were declared or paid.

MATERIAL BUSINESS RISKS

The Group will continue to enhance its overall risk management framework and procedures to assist in identifying and managing business risks, including emerging risks.

The material business risks that may impact the achievement of the Club's strategy and its financial prospects are summarised below, together with key actions intended to mitigate these risks:

Risk	Nature of Risk	Key actions to mitigate risk
Social license to operate	Threats to the Club's social responsibility to operate due to misconduct of Players, Staff or Officials, including breaching sports governing body requirements, legal requirements and AFL policy.	<p>Annual AFL education programs on illicit drug use, gambling, bullying, sexual harassment, racial vilification, with all Staff and Players.</p> <p>Have developed learning programs with a third party to embed learnings coming out of the Do Better Report into curriculum and building modules for internal training.</p> <p>Robust Policies in place.</p> <p>Legal, Risk and Integrity Stand Alone function in the Club who works closely with the AFL.</p>
Concussion risk	The risk of serious injury and the subsequent lasting impact from concussion occurring during competition and post-competition.	<p>Club Doctor working within AHPRA and AFL governance frameworks.</p> <p>Concussion guidelines covering pre-season, match day and return to play.</p> <p>Club Doctor presents to Risk Committee annually.</p> <p>Governance responsibility is in place.</p>
Cyber security and fraud risk	Inadequate controls to prevent or identify unauthorised system access, creating the potential for data breach, loss or system outage and the associated financial and reputational impact.	<p>The Club has set specific targets against Cyber Essential 8 measurements and has achieved each target that has been set.</p> <p>Staff multi-factor authentication login processes.</p> <p>Cyber insurance policy in effect.</p> <p>Work closely with a leading Cyber Company in this space.</p>
Health and safety risk	Poor OHS standards can impact both the motivation and engagement of employees, as well as exposing the Club to reputational and financial risk via litigation and fines.	<p>OHS Committee meets quarterly to discuss relevant matters.</p> <p>Designated OHS representatives from Staff, AFL and AFLW.</p> <p>Bi-annual review conducted by Workcover as required by AFL risk & compliance program.</p> <p>Specific OHS Risk Register in development.</p>
Lack of Governance	Lack of governance can lead to unnecessary risk	<p>Risk Committee meets regularly.</p> <p>Different levels of risk education has been formulated across the Club for roll out in 2026</p> <p>Risk Round Table exercise with an external provider was conducted to test Crisis Management Planning.</p> <p>Risk Register and Risk Appetite Statement ratified by board.</p>

EVENTS SUBSEQUENT TO BALANCE DATE

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

DIRECTORS' INTERESTS AND BENEFITS

Other than as outlined in the notes to and forming part of the financial statements, since the end of the previous financial year no director of the Group has received or become entitled to receive any benefits because of a contract made by the Group with a director or with a firm of which a director is a member, or with an entity in which the director has a substantial interest. Directors are not remunerated by the Group for their services.

INDEMNIFICATION AND INSURANCE OF OFFICERS

INDEMNIFICATION

Under the Articles of Association, the Board and all members thereof shall be indemnified by the Group against all costs, losses, expenses and liabilities incurred by the Board or any members thereof in the course of the business and it shall be the duty of the Board to pay and satisfy all such costs, losses, expenses and liabilities out of the funds of the Group.

INSURANCE PREMIUMS

During the financial year, the Group has paid premiums in respect of Directors' and Officers' liability in respect of directors, secretaries and officers of the Group for the year ended 31 October 2025. The directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability, as such disclosure is prohibited under the terms of the contract.

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATION ACT 2001

The lead Auditor's independence declaration is set out on page 19 and forms part of the Directors' report for the year ended 31 October 2025.

BARRY CARP
President



NICK SIMS
Director



24 November 2025

The Board of Directors
Collingwood Football Club
PO Box 165
ABBOTSFORD VIC 3067

Dear Board Members

AUDITOR'S INDEPENDENCE DECLARATION TO COLLINGWOOD FOOTBALL CLUB LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Board of Directors of Collingwood Football Club Limited.

As lead audit partner for the audit of the financial report of Collingwood Football Club Limited for the financial year ended 31 October 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Anneke du Toit
Partner
Chartered Accountants

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2025

	NOTES	2025 \$	2024 \$
Revenue	1(a)	96,461,893	85,197,144
Other income	1(b)	3,274,223	2,402,134
Total revenue and other income		99,736,116	87,599,278
<hr/>			
Commercial activities, membership and match day expenses		(31,581,625)	(28,149,613)
Teams expenses		(37,457,624)	(33,164,541)
Function centres		(5,351,598)	(5,095,589)
Other expenses		(10,925,077)	(10,366,164)
CFC Foundation expenses		(3,050,544)	-
Depreciation and amortisation expense	2(b)	(6,290,836)	(5,867,217)
Financial expenses	2(a)	(525,071)	(525,385)
Profit before income tax		4,553,741	4,430,769
Income tax expense	1(e)	-	-
Profit after income tax		4,553,741	4,430,769
<hr/>			
Total comprehensive income attributable to:			
Members of Collingwood Football Club		4,553,741	4,430,769

The notes on pages 26 to 36 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2025

	NOTES	2025 \$	2024 \$
Assets			
Cash and cash equivalents	3	17,437,095	23,381,521
Trade and other receivables	4	2,730,966	459,146
Financial Assets	5	10,391,597	387,785
Prepayments		1,252,959	1,177,390
Net investment in sublease	7	256,148	-
Total current assets		32,068,765	25,405,842
Non-current assets			
Financial assets	5	26,197,388	22,304,207
Property, plant and equipment	6	28,878,893	31,218,941
Intangible assets		74,762	85,218
Right of use assets	7	10,823,077	12,006,335
Total non-current assets		65,974,120	65,614,701
Total assets		98,042,885	91,020,543
Liabilities			
Trade and other payables	8	6,245,698	5,914,079
Employee provisions	9	1,877,829	1,609,662
Unearned income		9,700,239	8,694,075
Lease liabilities	7	1,717,721	1,419,680
Total current liabilities		19,541,487	17,637,496
Non-current liabilities			
Employee provisions	9	471,762	352,837
Unearned income		-	900
Lease liabilities	7	10,425,139	11,674,217
Total non-current liabilities		10,896,901	12,027,954
Total liabilities		30,438,388	29,665,450
Net assets		67,604,497	61,355,093
Equity			
Settled sum		10	10
Other Reserve		1,695,663	-
Retained earnings		65,908,824	61,355,083
Total equity		67,604,497	61,355,093

The notes on pages 26 to 36 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2025

	SETTLED SUM	RETAINED EARNINGS	OTHER RESERVE	TOTAL EQUITY
Balance at 1st November 2023	10	56,924,314	-	56,924,324
Total comprehensive income for the period				
Profit for year	-	4,430,769	-	4,430,769
Balance at 31st October 2024	10	61,355,083	-	61,355,093
Balance at 1st November 2024	10	61,355,083	-	61,355,093
Gain of control over Foundation	-	-	1,695,663	1,695,663
Total comprehensive income for the period				
Profit for year	-	4,553,741	-	4,553,741
Balance at 31st October 2025	10	65,908,824	1,695,663	67,604,497

The notes on pages 26 to 36 are an integral part of these consolidated financial statements.

From 1 November 2024, the Collingwood Football Club Limited is deemed to have control over the Collingwood Football Club Foundation Limited ("the Foundation"). This was due to a change in the Foundation's board composition and as such the financial result of the Foundation is now consolidated into that of the Collingwood Football Club. The Foundation is made up of three individual foundations; Collingwood Football Club Foundation; Collingwood Football Club Community Foundation; Victoria Park Foundation.



AWARDS



THE
LEIGH MATTHEWS TROPHY
Awarded to the player judged by the
press to be the season's
MOST VALUABLE PLAYER
Nick Daicos
2025

NICK DAICOS
LEIGH MATTHEWS TROPHY FOR MOST VALUABLE PLAYER 2025
ALL AUSTRALIAN TEAM 2025

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 OCTOBER 2025

	NOTES	2025 \$	2024 \$
Cash flows from operating activities			
Cash receipts in the course of operations		98,203,427	92,686,670
Cash paid in the course of operations		(90,255,161)	(78,961,717)
Net cash from operating activities		7,948,266	13,724,953
Cash flows from investing activities			
Acquisition of property, plant and equipment		(1,718,585)	(1,601,358)
Acquisition of investments		(40,704,840)	(17,781,414)
Cash received from sale of investments		28,024,468	13,019,605
Net Cash received from investments		1,485,336	1,097,890
Net cash used in investing activities		(12,913,621)	(5,265,277)
Cash flows from financing activities			
Interest received		572,266	501,621
Interest paid on lease liabilities		(501,306)	(525,385)
Repayment of lease liabilities		(1,731,860)	(1,340,850)
Net cash used in financing activities		(1,660,900)	(1,364,614)
Net cash on acquisition of subsidiary		681,829	-
Net (decrease)/increase in cash and cash equivalents		(5,944,426)	7,095,062
Cash and cash equivalents at 1 November		23,381,521	16,286,459
Cash and cash equivalents at 31 October	3	17,437,095	23,381,521

The notes on pages 26 to 36 are an integral part of these consolidated financial statements.

As at 31 October 2025, Collingwood Football Club had \$10,391,597 in term deposits with maturity greater than 90 days. These have been classified as Financial Assets, noting in 2024 these funds were sitting in cash at bank (refer notes 3 & 5).



DARCY CAMERON
E.W. COPELAND TROPHY WINNER 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 REVENUE	2025 \$	2024 \$
(a) Revenue from operating activities		
AFL distribution & prize money	16,906,372	16,040,867
Commercial activities	24,952,458	20,160,622
Function centres	7,240,030	6,969,781
Membership and match day	43,409,193	40,178,779
Other	1,644,508	1,847,095
CFC Foundation activities	2,309,332	-
Total revenue from operating activities	96,461,893	85,197,144
(b) Revenue from other activities		
Interest income from bank accounts	572,266	501,621
Interest and dividend income from investments	1,485,336	1,097,890
Net gain arising from financial assets measured at FVTPL	1,216,621	802,623
Total revenue from other activities	3,274,223	2,402,134
Total Revenue	99,736,116	87,599,278

(c) Revenue recognition

Revenue from operating activities

Revenues are recognised when the significant risks and rewards of ownership have been transferred to the buyer. Sales revenue comprises revenue earned (net of returns and discounts) from commercial activities, Glasshouse function centre, AFL distributions, membership, match day activities, fundraising activities, and the sale of products or services to entities outside the Group.

AFL distributions

AFL distributions are recognised as they are received.

Commercial activities, membership and match day

Commercial activities income is recognised when amounts are due and payable in accordance with the terms and conditions of the transactions.

Membership income is recognised throughout the duration of the AFL home and away season.

Match day gross income is recognised at the conclusion of each AFL home game.

Function centre revenue

Sales comprise revenue earned (net of returns, discounts and allowances) from the provision of food and beverages and entertainment.

Income received in advance

In a normal year, a significant amount of membership revenue is received in upfront payments in September and October. This revenue is included in unearned revenue, as it relates to the following year. There are also contributions relating to non-refundable 5 and 10 year membership plans that were first introduced in 2010. Appropriate amounts of these contributions are included as revenue in the years to which they relate.

Grant income

Grant income, including contributions of assets, is recognised when the Group controls the contribution or right to receive the contribution, and it is probable that the economic benefits comprising the contributions will flow to the Group, and the amount of the contribution can be measured reliably.

CFC Foundation activities

Income from the CFC Foundation includes donations, fundraising income and sponsorship to allow the Foundation

to support community based programs and make distributions to qualifying charitable organisations.

Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it is received in the profit and loss, using the effective interest method

(d) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST).

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 on the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis.

(e) Income tax

The Group is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

NOTE 2 EXPENSES	2025 \$	2024 \$
(a) Financial expense		
Interest expense on leases	525,071	525,385
Interest paid on debts and borrowings	-	-
Total finance expenses	525,071	525,385
(b) Depreciation and amortisation		
Depreciation of plant and equipment	777,545	751,998
Amortisation of intangible assets	30,532	21,701
Amortisation of leasehold improvements	3,869,718	3,615,678
Amortisation of right-of-use assets	1,613,041	1,477,840
Total depreciation and amortisation	6,290,836	5,867,217
(c) Employee expenses		
Players	24,636,460	21,665,815
Staff	25,000,324	20,429,881
Total employee expenses	49,636,784	42,095,696

NOTE 3 CASH AND CASH EQUIVALENTS

Reconciliation of cash and cash equivalents

Cash on hand	2,653	2,853
Client trust account ¹	-	95,738
Cash at bank	13,649,054	22,576,694
Cash at bank – Investments	3,785,388	706,236
Total cash and cash equivalents	17,437,095	23,381,521

¹The cash shown as client trust account is held on behalf of customers until suppliers are paid.

As at 31 October 2025, Collingwood Football Club had \$10,391,597 in term deposits with maturity greater than 90 days. These have been classified as Financial Assets, noting in 2024 these funds were recognised as cash at bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

NOTE 4 TRADE AND OTHER RECEIVABLES	2025 \$	2024 \$
Current		
Trade receivables	1,698,442	288,118
Less: Provision for impairment	(74,616)	(4,960)
	1,623,826	283,158
Other receivables	1,107,140	175,988
Total trade and other receivables	2,730,966	459,146

Trade receivables

Trade receivables are typically non-interest bearing and have 7 to 30 day payment terms from the date of invoice. They are initially recognised at fair value and then subsequently measured at fair value less an allowance for impairment if applicable.

Collectability of receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses.

In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

NOTE 5 FINANCIAL ASSETS

Current

Hybrids	-	387,785
Fixed interest securities	10,391,597	-
Total	10,391,597	387,785

Non Current

Australian equities	4,799,771	3,953,212
Global equities	7,300,472	5,384,491
Hybrids	1,073,780	1,039,365
Fixed interest securities	6,079,038	5,450,237
Property/Managed Funds	6,944,327	6,476,902
Total	26,197,388	22,304,207
Total financial assets	36,588,985	22,691,992

Initial measurement of financial assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value.

Financial assets are classified according to their business model and the characteristics of their contractual cash

flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs.

Change to fair value

Financial assets are measured subsequently in their entirety at fair value, with any changes recognised through profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

NOTE 6 PROPERTY, PLANT & EQUIPMENT	2025 \$	2024 \$
Furniture and Fittings		
At cost	3,087,036	2,993,092
Accumulated depreciation	(2,230,177)	(1,942,479)
Total	856,859	1,050,613
Leasehold Improvements		
At cost	54,247,793	51,123,331
Accumulated amortisation	(28,806,059)	(22,653,631)
Total	25,441,734	28,469,700
Plant and Equipment		
At cost	8,300,687	7,282,718
Accumulated depreciation	(6,890,265)	(6,360,332)
Total	1,410,422	922,386
Purchased memorabilia		
At cost	1,169,878	776,242
Total	1,169,878	776,242
Total property, plant and equipment	28,878,893	31,218,941

The total depreciation expense for the year ended 31 October 2025 was \$4,647,263 (2024: \$4,367,676).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

NOTE 6 PROPERTY, PLANT & EQUIPMENT (CONT.)

Owned assets

Items of property, plant and equipment are measured at cost less accumulated depreciation and amortisation.

Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income or other expenses in the profit or loss.

Memorabilia

Purchased

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

Collected

The Company has a significant collection of memorabilia which has been acquired over the years at no cost. An independent valuation was performed by Mr R. Milne, certified with the Department of Communications, in the 2024 financial year with a valuation of \$20,835,250. This valuation includes the purchased memorabilia in Note 6.

Depreciation

Depreciation is based on the cost of an asset less its residual value for items of property, plant and equipment, including building extensions and leasehold property but excluding memorabilia. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of the asset, that component is depreciated separately.

Depreciation is recognised in the profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

The depreciation rates for the current and comparative year are as follows:

	2025	2024
Furniture and Fittings	20%	20%
Leasehold Improvements	5-15%	5-13%
Plant and Equipment	20%	20%
Memorabilia	0%	0%

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

NOTE 7 LEASES	2025 \$	2024 \$
Right-of-use assets		
Cost		
Balance at 1 November 2024	18,659,534	18,194,210
Additions	429,783	465,324
Disposals	-	-
Balance at 31 October 2025	19,089,317	18,659,534
Accumulated Amortisation		
Balance at 1 November 2024	(6,653,199)	(5,175,359)
Amortisation expense	(1,613,041)	(1,477,840)
Disposals	-	-
Balance at 31 October 2025	(8,266,240)	(6,653,199)
Written Down Value	10,823,077	12,006,335

The Group leases several assets including buildings and IT equipment. The average lease term is 5 years.

Amounts recognised in profit and loss

Amortisation expense on right-of-use assets	1,613,041	1,477,840
Interest expense on lease liabilities	508,060	525,385
Expense relating to short-term leases	7	8

Lease Liabilities

Analysed as		
Current	1,717,721	1,419,680
Non-current	10,425,139	11,674,217
Total	12,142,860	13,093,897

Net investment in sublease

Finance lease receivables analysed as:		
Current	256,148	-

Future minimum lease payments

The future minimum lease payments arising under the Group's lease contracts at the end of the reporting period are as follows:

Not later than one year	1,905,721	1,866,542
Later than one year and not later than five years	8,975,285	8,884,156
Later than five years	4,637,231	5,264,095
Total	15,518,237	16,014,793

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

NOTE 7 LEASES (CONT.)

Leased assets

The group recognises a right-of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Concessionary leases

The Group entered into a separate lease agreement with Melbourne & Olympic Parks Trust when it built the Glasshouse building in 2013. The lease commenced on 1 January 2014.

The Group is dependent on this lease to further its objectives as it utilises the building to run its Glasshouse event and catering operations and to deliver

its services. The Group is restricted on the use of the building as agreed with Melbourne & Olympic Parks Trust and may not utilise it for other purposes including sub-leasing to other entities. The lease term for this lease is for a further 7 years and the lease payments are \$1 per annum, payable annually.

NOTE 8 TRADE AND OTHER PAYABLES

Current

Trade payables

Other payables and accruals

Total trade and other payables

	2025 \$	2024 \$
Trade payables	5,402,930	4,587,519
Other payables and accruals	842,768	1,326,560
Total trade and other payables	6,245,698	5,914,079

Trade payables

Trade and other payables are carried at amortised cost and are recognised for amounts to be paid in the future for goods and services received. Due to the short term nature of these payables, their carrying value is assumed to be their fair value.

Terms and conditions

All payables are non-interest bearing and are typically settled in accordance with the creditors payment terms.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

NOTE 9 EMPLOYEE PROVISIONS	2025 \$	2024 \$
Current		
Annual leave	702,906	608,824
Long service leave	451,275	473,575
Other employee provisions	723,648	527,263
	1,877,829	1,609,662
Non Current		
Long service leave	471,762	352,837
Total Employee Provisions	2,349,591	1,962,499

The Group has paid superannuation contributions of \$3,204,626 to defined contribution plans on behalf of employees and contractors for the year ended 31 October 2025 (2024: \$2,712,840).

Wages, salaries, annual leave and sick leave

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured on 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 and are expensed as the related service is provided.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Expected future payments are discounted using market yields at 31 October 2025 on high quality corporate bonds with maturity dates approximating the terms of the Group's obligations.

Superannuation

Contributions are charged as expenses when incurred, with contributions paid to employee superannuation funds monthly.

NOTE 10 AUDITOR'S REMUNERATION

The Auditor of Collingwood Football Club Limited and its Controlled Entities is Deloitte Touche Tohmatsu.

Fees paid for auditing the statutory financial report of the group and auditing the statutory financial reports of any controlled entities, including Foundations and audit for Total Player Payments and Assessable Revenue as required by the AFL, are as follows.

	2025 \$	2024 \$
Audit or review of financial reports:		
Group	66,620	62,825
Subsidiaries	43,680	45,975
Total	110,300	108,800
Other assurance and agreed-upon procedures under other legislation or contractual arrangements	4,200	4,200
Total Auditor's remuneration	114,500	113,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

NOTE 11 PARENT	2025 \$	2024 \$
Results of the parent entity		
Profit for the period	5,446,859	4,426,482
Other comprehensive income	-	-
Total comprehensive income	5,446,859	4,426,482
Financial position of parent entity at year end		
Current Assets	30,540,841	25,171,738
Total Assets	96,126,090	90,786,439
Current Liabilities	18,842,158	17,559,738
Total Liabilities	29,739,059	29,587,605
Total Equity of the parent entity comprising of:		
Settled sum	10	10
Retained Earnings	66,687,021	61,198,824
Total Equity	66,687,031	61,198,834
Parent company contingencies		
Guarantees		
The nature and the amounts of the guarantees issued by the Company are detailed below:		
Guarantees issued for lease agreements	600,000	600,000
Guarantees issued for Pie in the Sky Trust	-	36,000
Total Guarantees	600,000	636,000

Parent entity financial information

The financial information for the parent entity, Collingwood Football Club Limited, disclosed in note 11 has been prepared on the same basis as the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

NOTE 14 EVENTS SUBSEQUENT TO BALANCE DATE

There have been no other matters or circumstances that have arisen since 31 October 2025 that will significantly affect, or may significantly affect the operations of the Group, the results of the operations, or the state of affairs of the Group in subsequent years.

NOTE 15 COMPANY INFORMATION

Collingwood Football Club Limited (the "Company"), a not-for-profit entity, is a company limited by guarantee where statutory members guarantee its liabilities to the extent of \$10. The registered office of the Company is the KGM Centre (formally the AIA Vitality Centre), Olympic Park, Melbourne, Victoria. The consolidated financial statements of the Company as at the year ended 31 October 2025 comprise of the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in associates and jointly controlled entities.

NOTE 16 COMPLIANCE AND RISK

(a) Statement of material accounting policies

The material policies which have been adopted in the preparation of this financial report are:

Statement of compliance

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards - Simplified Disclosures.

The consolidated financial statements were authorised for issue by the directors on 24th November 2025. The directors have the power to amend and reissue the financial statements.

(b) Basis of preparation

The consolidated financial statements are presented in Australian dollars, which is the Group's functional currency. The consolidated financial statements have been prepared on the historical cost basis, unless otherwise stated.

The preparation of consolidated financial statements in conformity with AASBs 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.

Certain prior period figures have been reclassified to conform with the current years presentation for consistency and comparability purposes.

(c) Basis of consolidation

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting

policies of subsidiaries have been changed when necessary to align them with policies adopted by the Group.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements

(d) New and revised Australian accounting standards in issue but not yet effective

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for an accounting period that begins on or after 1 November 2024.



ASH CENTRA

NUMBER 1 AFLW DRAFT PICK 2025

ROUND 5 TELSTRA AFLW RISING STAR NOMINEE

22 UNDER 22 SQUAD 2025

DIRECTOR'S DECLARATION

In the opinion of the directors of Collingwood Football Club Limited (the "Company"):

a. the financial statements and notes that are contained in pages 26 to 36, 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, as represented by the results of its operations and its cashflows for the financial year ended on that date; and

ii. complying with Australian Accounting Standards – Simplified disclosure requirements and the Corporations Regulations 2001;

b. here are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

BARRY CARP

President



NICK SIMS

Director



Dated at Melbourne this 24th day of
November 2025.



JACK CRISP

MOST CONSECUTIVE VFL/AFL GAMES RECORD BROKEN
COLLINGWOOD V GEELONG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLLINGWOOD FOOTBALL CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Collingwood Football Club Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated 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 the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

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

- Giving a true and fair view of the Group's financial position as at 31 October 2025 and of their financial performance for the year then ended; and
- Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

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 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 Reports

The directors of the Company 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 in accordance with Australian Accounting Standards – Simplified Disclosures; and
- For such internal control as the directors determine is necessary to enable 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 is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Reports

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Anneke du Toit
Partner
Chartered Accountants
Melbourne, 24 November 2025



TENNANT CREEK
CULTURAL IMMERSION TRIP





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