Annual Financial Report

For the year ended
31 October 2026



CMC INVEST

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ST KILDA SAINTS FOOTBALL CLUB LTD

Consolidated entity ABN 86 005 174 836


THANK YOU TO OUR
77,400
MEMBERS

ST KILDA SAINTS FOOTBALL CLUB LIMITED

ABN 86 005 174 836 CONSOLIDATED ENTITY



CONTENTS

President's Report 2

2026 Honours and Awards 3

Directors' Report 5

Auditor's Independence Declaration 10

Statement of Profit or Loss and Other Comprehensive Income 11

Statement of Financial Position 12

Statement of Changes in Equity 13

Statement of Cash Flows 14

Notes to the Financial Statements 15

Consolidated Entity Disclosure Statement 32

Directors' Declaration 33

Independent Audit Report 34

ANNUAL FINANCIAL REPORT

As we review 2026, it's important to review the progress made and acknowledge the challenges ahead as we strive to continually improve.

A football club is nothing without its fans. Your commitment and support, whether attending matches, travelling across the country or cheering from home, was felt by everyone throughout the club.

While our AFL and AFLW results fell short of expectations, we continued to strengthen the foundations of St Kilda, giving us reason for confidence in the future.

As a club, we retain a disciplined focus on growing membership, maximising commercial opportunities and reducing debt. In an increasingly competitive AFL landscape, this enables us to fully invest in our football program to attract, develop and retain the best players, coaches and high-performance staff.

St Kilda recorded an operating profit of $2,837,645 in 2026 and has now reduced debt by $2m over the past two years, leaving the club well placed to eliminate all bank debt by 2030. This result was made possible by the unwavering support of the St Kilda faithful, as we reached a club-record 77,400 members.

Our season-opening clash against Collingwood at the MCG attracted more than 82,500 fans, the largest home-and-away crowd in club history. We are delighted to again open the 2027 season against Collingwood at the MCG, showcasing the club on one of football's biggest stages. We also set a club AFLW attendance record through the Spud's Game doubleheader against Carlton, drawing 20,455 fans to Marvel Stadium.

During the year, we secured long-term extensions with co-principal partners CMC Invest and Chery Motor Australia, providing important commercial stability.

Our AFL program continued the significant list transformation undertaken in recent years. Our strategy has been clear: invest heavily in youth and complement that group with targeted experience through trade and free agency, all while maintaining our competitiveness on field.

These decisions have been made with a view to building a team capable of consistently playing finals, competing for premierships and ultimately delivering St Kilda's second flag. With this in mind, there is no denying our AFL season did not deliver on expectations. However, there were encouraging signs that our team is moving in the right direction.

Our emerging midfield of Nasiah Wanganeen-Milera, Max Hall, Hugo Garcia and Darcy Wilson ranked among the competition's best, while a defence led by Cal Wilkie and Jack Silvagni helped us concede fewer points. This area will be bolstered by Jack Sinclair's return, as will our forward half with greater availability from Max King, Liam Ryan and Jack Higgins, as well as targeted offseason acquisitions.

The introduction of our standalone VFL program was also a significant step forward. Under Brendon Goddard and his coaching group, the VFL side performed strongly in its inaugural season and will be a critical pathway for developing players capable of contributing at AFL level.

While our AFLW season did not deliver the results we were seeking, the resilience shown by our players, coaches and staff deserves recognition.

I would like to thank Nick Dal Santo for his outstanding contribution to our AFLW program. Across six seasons as Senior Coach, Nick played a pivotal role in establishing the program and guiding it to its first finals appearance. His leadership and commitment have left a lasting impact on our club.

I'd also like to recognise Matt Brewer, who led the program as Interim Senior Coach during the final stages of the season under trying circumstances.

Ahead of the 2027 AFLW season, our focus is on building a highly competitive and respected program. This will begin with the appointment of a new Senior Coach, the implementation of recommendations from the independent review and the addition of further young talent, including the number one selection in the AFLW National Draft.

I would also like to acknowledge the players and staff across our AFL and AFLW programs who departed the club during the year, including Corey Enright, Dougal Howard, Rowan Marshall, Paddy Dow, Jack Carroll, Isaac Keeler, Patrick Said, Darcy Guttridge, Rene Caris and Matt Skubis, all of whom made significant contributions during their time at St Kilda. We thank everyone who departs for their contribution and dedication to St Kilda.

There is also a significant change at Board level, with Vice President Russell Caplan concluding a remarkable 13 years of service on our Board. Russell's steady leadership has helped guide St Kilda through one of the most significant periods of change in the club's history, including our return to Moorabbin, growth in women's football and substantial improvements to our financial position. On behalf of the Board, our members and everyone associated with the Saints, I thank Russell for his outstanding contribution.

While these faces depart, it has been highly pleasing to see Rob Harvey, Brendon Goddard, Damian Carroll, Darcy Wilson and Hugo Garcia extend their time at the club. We are equally excited to welcome Jake Stringer, Max Ramsden, Sam Marshall, Oscar McInerney and a talented group of young draftees, including Gus Teixeira, Tyson Bradley and Lewis Houndsome.

Looking ahead to 2027, there is alignment, purpose and hunger across every level of our football club. From the Board and executive team to our coaches, players and staff, we are united in our ambition and clear on the work required to achieve it.

We have strengthened our position both on and off the field. Our challenge now is to turn that progress into the results our members and supporters rightly expect.

Thank you for your continued support. I look forward to seeing you at the football in 2027.

Go Saints!



Andrew Bassat
President, St Kilda Football Club

2026 HONOURS AND AWARDS

2026 AFL SEASON	
Trevor Barker Award:	Callum Wilkie
Runner-up:	Jack Silvagni
Third-place:	Max Hall
Leading goalkicker:	Liam Ryan (33 goals)
Best Emerging Player Award:	Hugo Garcia
Robert Harvey Best Clubman Award:	Ryan Byrnes
Lenny Hayes Team Trademark Award:	Jack Silvagni
Loewe Sainter of the Year:	Max Hall
Milestones:	150 – Jack Higgins (Round 5), 50 - Mattaes Phillipou (Round 6), 50 - Darcy Wilson (Round 10), 100 - Sam Flanders (Round 11), 100 - Nasiah Wanganeen-Milera (Round 19), 100 - Liam Stocker (Round 22), 150 – Jack Silvagni (Round 23), 300 – Bradley Hill (Round 24), 150 - Dougal Howard (Round 24)
Debutants:	Tom De Koning (club debut, Opening Round), Sam Flanders (club debut, Opening Round), Liam Ryan (club debut, Opening Round), Jack Silvagni (club debut, Opening Round), Charlie Banfield (debut, Round 10), Campbell Lake (debut, Round 13).
2026 AFLW SEASON	
Best and Fairest:	TBA December 3
Runner-up:	TBA December 3
Third-place:	TBA December 3
Leading goalkicker:	Jesse Tawhiao-Wardlaw (10 goals)
Best Emerging Player Award:	TBA December 3
'Always a Saint' Award:	TBA December 3
Sainter of the Year:	TBA December 3
Bernadette Sierakowski Allegiance Award:	TBA December 3
Milestones:	100 - Jaimee Lambert (round 7), 75 - Bianca Jakobsson (Round 3), 75 - Nicola Barr (Round 6), 75 - Serene Watson (Round 9), 50 - Georgia Patrikos (Round 2), 50 - Ash Richards (Round 5), 50 - Ella Friend (Round 6), 50 - Paige Trudgeon (Round 6), 50 - Tyanna Smith (Round 8), 50 - Charlotte Baskaran (Round 12)
Debutants:	Sophie Butterworth (club debut, Round 1), Abby Hobson (AFL debut, Round 1), Saoirse Lally (AFL debut, Round 2), Maya Louvel-Finn (AFL debut, Round 3), Jade McLay (AFL debut, Round 3), Carys D'Addario (AFL debut, Round 4), Chelsea Sutton (AFL debut, Round 7), Zoe Barbakos (Club debut, Round 7)

2026 HONOURS AND AWARDS (CONTINUED)

Past Players and Officials who have passed away in 2025/2026:

Frank Hanrahan – Past Player, 20 November 2025, age 87

Brian Joyce - Past Official - Media Liaison, 12 January 2026, age 91

Burnie Payne – Past Player, 25 February 2026, age 86

Geoff Ablett – Past Player, 5 May 2026, age 71

Kevin Roberts – Past Player, 26 June 2026, age 87



DIRECTORS' REPORT

Your directors submit their report together with the financial statements of the consolidated entity, being St Kilda Saints Football Club Ltd (the 'Company') and its controlled entities (collectively the 'Group') for the year ended 31 October 2026.

Directors

The names and details of the directors in office at any time during the year and up to the date of this report are:

Andrew Bassat	President
Qualifications	Bachelor of Science, Bachelor of Laws (Hons), Master of Business Administration
Experience	Andrew is Executive Chairman and CEO of SEEK Investments. He co-founded SEEK in 1997 and was involved in all stages of the development of SEEK's business from its inception until stepping down as CEO in June 2021. Andrew remains a Non-Executive Director of SEEK.
Other responsibilities	Chairman of Meetings, Member of the Remuneration and Nominations Committee and List Management Committee
Russell Caplan	Vice President
Qualifications	Bachelor of Laws, Fellow of the Institute of Company Directors and Fellow of the Australian Institute of Management
Experience	After graduating in law at the University of Melbourne, Russell Caplan enjoyed a 42-year career with Shell, working in England, Europe, the USA and Australia. After retiring as Chair of Shell in Australia, he had a non-executive career as chair of Orica, director of Aurizon and chair of Horizon Roads. He chaired the Melbourne and Olympic Parks Trust for 14 years and was a trustee of the Australian Cancer Research Foundation.
Other responsibilities	Member of the Nominations and Remuneration Committee
Tony Clark	Director (Appointed 5 October 2026)
Qualifications	Master Business Administration, Master Advanced Business Practice, Graduate Australian Institute of Company Directors, Fellow Australian Insurance institute, Post graduate Studies in Strategic Leadership and Marketing, Qualified Leadership Coach.
Experience	Tony's most recent position was CEO and Managing Director Of National Transport Insurance for almost 20 years, guiding the business from a small agency to the Largest Specialist Insurer in Australia, previously holding senior leadership positions with GIO and RACV. Under Tony's leadership NTI became renowned for excellent customer service, exceptional employee engagement and its charitable work in supporting Motor Neuron Disease research, Mental Health in transport and logistics and the Danny Frawley Centre. A lifelong passionate Saints supporter, he also spent time at Hawthorn U19' and reserves before returning to his junior club Cranbourne being part of a number of premierships as a player coach and chairman of selectors.
Adam Hilton	Director
Qualifications	Bachelor of Business (Marketing)
Experience	Adam Hilton is the CEO of STRAT, one of Australia's largest global Full-Service Communication agencies. STRAT represents brands such as Chemist Warehouse, The Good Guys, Didi, RSEA Safety, Pedders among others. Previously, Adam was Managing Director and Founder of full-service advertising agency Noisy Beast. Noisy Beast was ranked in the top 10 fastest growing companies in Australia (AFR) in 2015/16. The company was acquired by Swisse Wellness in 2017. Prior to that Adam spent more than a decade at Network Ten in charge of Sport / AFL revenue requirements before transitioning into the role of National Commercial Director. Adam is a passionate Saints person, having spent most of his weekends at RSEA Park as a child. Adam went on to play reserves footy at Hawthorn before returning to the VAFA to captain Old Haileybury and represent the Big V.
Other responsibilities	Member of the Audit & Risk Committee & STK Foundation Fund raising lead

DIRECTORS' REPORT (CONTINUED)

Jennifer Douglas	Vice President
Qualifications	Bachelor of Science, Bachelor of Laws (Hons), Master of Law, Master of Business Administration, Fellow of Australian Institute of Company Directors.
Experience	Jennifer is a highly experienced Non-Executive Director with extensive experience across listed, private, government and not for profit organisations. She is currently a Director of Judo Bank, Amotiv Limited and Peter MacCallum Cancer Foundation and is a member of the AICD APRA Advisory Group. Before becoming a director, Jennifer spent more than 25 years in the technology and media industries first as a lawyer and then as an executive at Sensis and Telstra. Her executive roles included responsibility for running a $3Billion business, establishing a start up and leading company wide change and customer growth strategies including as Telstra's head of customer. Jennifer brings this deep governance, business and customer experience to the board together with a passion for StKilda, AFLW and championing women and young people in business and sport.
Other responsibilities	Chairman of AFLW Committee, Chairman of the Nominations and Remuneration Committee.

Sarah Lowe	Director
Qualifications	Bachelor of Commerce (Accounting and Finance), Member of the Australian Institute of Chartered Accountants Australia and New Zealand, Registered Company Auditor (ASIC)
Experience	Sarah is EY's Oceania Financial Services Managing Partner, with over 25 years' experience in the Banking and Capital Markets industry. Sarah has experience in both an external audit and advisory capacity working across Australia, the UK, Europe and Canada, and provides accounting advice and transaction support for many large Australian corporate entities. Sarah is currently a member of the Council of Trustees for the National Gallery of Victoria, and Chair of the Audit, Risk and Compliance Committee.
Other responsibilities	Chairman of the Audit, Risk and Compliance Committee

Jason Blake	Director
Qualifications	Bachelor's degree of Civil Engineering and a Bachelor Degree of Business Administration from RMIT
Experience	Jason Blake is the Development Director (Victoria) at Aliro Group, where he oversees the identification and development of industrial and commercial property projects. With a diverse background spanning industrial, retail, and residential sectors, Jason brings extensive experience in property and construction. He specialises in the design and development of industrial and retail assets. Before his property career, Jason enjoyed a 14-season tenure with the St Kilda Football Club, playing 219 games. He competed in 16 finals, including four Preliminary Finals and two Grand Finals. A key leader, Jason spent nine years in the Saints' leadership group, served as the club's AFLPA delegate for two years, and was elected by his peers in 2010 to the AFLPA Board, where he served as a director for four years until his retirement from professional football.
Other responsibilities	List Management Committee and AFLW Committee

Michael Borsky	Director
Qualifications	Bachelor of Science (Comp Sci), Bachelor of Laws (Hons 1), BCL (Dist), Oxford University
Experience	Michael is a passionate, lifelong St Kilda supporter. As King's Counsel, he acts for and against government, leading corporations and major sporting clubs, in superior courts, Royal Commissions, tribunals and on a wide range of appeals. Michael is recognised by his peers as one of Australia's best litigation lawyers (Australian Financial Review Best Lawyers; Chambers and Partners' Leading Barristers in Australia; and Doyle's Preeminent Senior Counsel in Australian Competition Law). He also serves as a part-time member of the Australian Takeovers Panel. Before practising law, Michael gained corporate experience in finance and strategy with McKinsey & Company (international management consultants), and in computer software engineering at Aladdin Knowledge Systems Ltd (Nasdaq: ALDN).
Other responsibilities	Member of the Integrity Committee

DIRECTORS' REPORT (CONTINUED)

Sally Macindoe Director

Qualifications Bachelor of Laws, Bachelor of Arts, Graduate of the Australian Institute of Company Directors

Experience A highly respected planning and environment lawyer, Sally brings an impressive 35 years of experience helping both government and private sector clients navigate the approval process for major development and infrastructure projects. A consultant and former partner and Chairman of Norton Rose Fulbright Australia, Sally has held board positions at some of the country's most well-known institutions. Most recently, she served as Vice President of the Melbourne Cricket Club and Chair of the MCC Foundation Limited and previously was a director of the Melbourne Recital Centre during its development phase. A longtime Saints fan and mother of two, Sally is passionate about supporting women in sport and business. She co-leads the Victorian Chapter of the Minerva Network, a national initiative that mentors and empowers elite female athletes across all sports and has previously been involved in St Kilda's AFLW mentoring program.

Directors' Meetings

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

	Number of meetings eligible to attend	Number of meetings attended
Andrew Bassat	8	7
Russell Caplan	8	7
Adam Hilton	8	7
Jennifer Douglas	8	8
Sarah Lowe	8	7
Jason Blake	8	8
Michael Borsky	8	8
Sally Macindoe	8	8
Tony Clark (Appointed 05/10/2026)	-	-

Company Secretary

The following person held the position of Company Secretary during and at the end of the financial year:

James Collier – Bachelor of Business (Sports Management and Accounting), Certified Practising Accountant (CPA), Master of Business Administration (Australian Institute of Business). James joined the St Kilda Saints Football Club in May 2017 and is currently Executive General Manager – Finance & Venue. He was appointed Company Secretary on 8 April 2026 and held the position at the end of the financial year.

Benjamin Daley – Bachelor of Laws, Graduate Diploma in Legal Practice, admitted as a Legal Practitioner to the Supreme Court of Victoria. Benjamin worked for the St Kilda Saints Football Club from 2019, firstly as Legal Counsel and then as Head of Legal and Venue Operations. He has held previous roles with the Australian Football League and Bennett Litigation and Commercial Law. Benjamin was appointed Company Secretary on 18 March 2022 and ceased to hold the position on 8 April 2026.

DIRECTORS' REPORT (CONTINUED)

Principal Activities

The principal activities of the Group during the financial year consisted of competing as a member of the Australian Football League competition, the promotion of Australian Rules Football and offering sporting and social facilities to members. There has been no significant change in those activities.

Objectives and Strategies of the Group

The Group's short-term objectives are to:

- Have both men's and women's teams as top 4 sides that are positioned to be consistent premiership contenders
- Continue to invest in our sporting and community facilities at our Moorabbin premises
- Increase our membership base and fan engagement
- Attract and retain high quality people into all on and off-field roles
- Continue to deliver hallmark community engagement programs that direct meaningful positive contributions in the community
- Further develop our Foundation to be capable of supporting significant infrastructure, health, community and football initiatives
- Deliver sustainable cash profits through improving revenues from football and non-football related activities
- Work with the AFL to ensure that we have match stadium return possibilities that are the equivalent of our competitors

The Group's long-term objectives are to:

- Have more than 100,000 members
- Deliver annual profits year on year to enable investment into our key strategic initiatives that will underpin a prosperous future
- Be admired for our culture, built on a foundation of high performance, respect and accountability
- Provide a working environment that continues to attract the very highest calibre of people
- Be a club that has meaningful relationships with our business and community partners

Review and Results of Operations

The net profit of the Group for the financial year after providing for income tax, finance costs and depreciation is $304,188 (2025 loss of: $137,624).

The Group produced an operating profit of $2,837,645 (2025: $2,781,945).

Reconciliation of profit/(loss)	2026 $	2025 $
Reported profit/(loss):	304,188	(137,624)
Add: depreciation and amortisation expenses (note 3)	2,268,059	2,599,731
Add: finance costs (note 3)	265,398	319,838
Operating profit:	**2,837,645**	**2,781,945**

Events after the reporting date

There are no significant after reporting date events up to the date of the financial statements.

Indemnification and Insurance of Officers
Indemnification

Under the Company's Constitution, the directors and officers shall be indemnified by the Company against all costs, losses, expenses and liabilities incurred by the directors or officers thereof in the course of the business and it shall be the duty of directors out of the funds of the Company to pay and satisfy all such costs, losses, expenses and liabilities.

Insurance Premiums

During the financial year the Group paid insurance premiums in respect of directors' and officers' liability insurance contracts on behalf of the Group. Such insurance contracts insure against certain liabilities (subject to specific exclusions) for persons who are or have been directors or officers of the Group.

The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group.

DIRECTORS' REPORT (CONTINUED)

Proceedings on Behalf of the Group

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

Environmental Regulation

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

Contribution in Winding Up

St Kilda Saints Football Club Ltd is a Company limited by guarantee. Under the Company's Constitution the liability of members is limited to $20 each (for members who joined prior to 1st November 2006) and $1 each (for members who joined on or after 1st November 2006) in the event of the Company being wound up. At the end of the financial year there were 77,400 members (2025: 65,509).

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 October 2026 has been received and can be found directly after this report.

Signed in accordance with a resolution of the Board of Directors.

Andrew Bassat
President
Melbourne
Dated on this 25th November 2026

Sarah Lowe
Director



Grant Thornton

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Auditor's Independence Declaration

To the Directors of St Kilda Saints Football Club Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of St Kilda Saints Football Club Limited for the year ended 31 October 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

J D Vasiliou
Partner – Audit & Assurance

Melbourne, 25 November 2026

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2026

	Notes	Consolidated	
		2026	2025
		$	$
Revenue and income			
Operating and other activities	2	**67,875,761**	63,077,354
Total revenue and income		**67,875,761**	63,077,354
Expenses			
Administration		**9,806,802**	9,137,548
Community programs		**1,199,453**	1,155,272
Danny Frawley Centre facility		**2,368,184**	2,290,287
Danny Frawley Centre charity		**-**	411,636
Football		**37,236,068**	34,250,750
Fundraising		**394,061**	324,660
Ground and facilities		**3,276,244**	3,423,341
Match day		**533,108**	288,266
Membership and reserved seats		**4,537,084**	3,965,261
Merchandise		**1,529,489**	1,706,697
Social club		**1,331,183**	1,326,142
Sponsorship and events		**5,094,499**	4,615,280
Total expenses other than finance costs		**67,306,175**	62,895,140
Profit before income tax expense and finance costs		**569,586**	182,214
Finance costs	3	**265,398**	319,838
Profit/ (loss) before income tax expense		**304,188**	(137,624)
Income tax expense		**-**	-
Profit/ (loss) after income tax expense		**304,188**	(137,624)
Other comprehensive income from the year, net of tax		**-**	-
Total comprehensive profit/(loss) for the year		**304,188**	(137,624)

The profit of the Group includes depreciation expense of $2,268,059 (2025: $2,599,731), as disclosed in note 3 to the financial statements.

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2026

	Notes	Consolidated	
		2026	2025
		$	$
Current assets			
Cash and cash equivalents	5	**1,815,820**	925,685
Trade and other receivables	6	**738,507**	1,036,468
Inventories	7	**327,809**	256,173
Other assets	11	**123,276**	279,154
Total current assets		**3,005,412**	2,497,480
Non-current assets			
Property, plant and equipment	9	**46,310,107**	47,991,729
Right-of-use assets	4	**702,100**	747,397
Intangibles	10	**608,331**	709,743
Total non-current assets		**47,620,538**	49,448,869
Total assets		**50,625,950**	51,946,349
Current liabilities			
Trade and other payables	12	**1,353,087**	2,436,489
Contract liabilities	13	**4,065,457**	4,115,022
Financial liabilities	15	**137,611**	137,611
Lease liabilities	14	**58,798**	55,503
Employee benefits	16	**1,197,162**	1,076,657
Total current liabilities		**6,812,115**	7,821,282
Non-current liabilities			
Financial liabilities	15	**4,275,211**	4,912,828
Lease liabilities	14	**807,921**	866,719
Employee benefits	16	**348,703**	267,708
Total non-current liabilities		**5,431,835**	6,047,255
Total liabilities		**12,243,950**	13,868,537
Net assets		**38,382,000**	38,077,812
Members' equity			
Contributed equity		**5**	5
Retained earnings		**38,381,995**	38,077,807
Total members' equity		**38,382,000**	38,077,812

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2026

	Retained earnings	Contributed equity	Total
	$	$	$
Balance at 31 October 2024	38,215,431	5	38,215,436
Total comprehensive loss attributable to members of Group	(137,624)	-	(137,624)
Balance at 31 October 2025	38,077,807	5	38,077,812
Total comprehensive profit attributable to members of Group	**304,188**	**-**	**304,188**
Balance at 31 October 2026	**38,381,995**	**5**	**38,382,000**



The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2026

	Notes	Consolidated	
		2026	2025
		$	$
Cash flows from operating activities			
Receipts from customers, members, sponsors & Australian Football League (including GST)		**72,306,311**	68,275,386
Payments to suppliers and employees (including GST)		**(70,021,227)**	(65,749,168)
Interest received		**70,542**	59,994
Finance costs paid		**(230,769)**	(283,646)
Net cash flows provided by operating activities		**2,124,857**	2,302,566
Cash flows from investing activities			
Purchases of property, plant and equipment	9	**(506,973)**	(301,922)
Net cash flows used in investing activities		**(506,973)**	(301,922)
Cash flows from financing activities			
Repayments of borrowings		**(500,000)**	(1,500,000)
Payments for gaming entitlements		**(137,617)**	(137,617)
Repayment of property lease liabilities		**(70,822)**	(70,976)
Repayment of equipment lease liabilities		**(19,310)**	(17,707)
Net cash flows used in financing activities		**(727,749)**	(1,726,300)
Net movements in cash and cash equivalents held		**890,135**	274,344
Add cash and cash equivalents at the beginning of the financial year		**925,685**	651,341
Cash and cash equivalents at the end of the financial year	5	**1,815,820**	925,685

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2026

1. Summary of material accounting policies

The financial report includes the consolidated financial statements and notes of St Kilda Saints Football Club Ltd (the 'Company') and its controlled entities (collectively the 'Group'). The financial statements were authorised for issue by the directors on the 25th November 2026.

Basis of preparation and statement of compliance

The St Kilda Saints Football Club Ltd is an unlisted public company limited by guarantee and incorporated and domiciled in Australia.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures (including Australian Accounting Interpretations), and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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

Going concern basis of accounting

The financial report has been prepared on the basis that the Group is a going concern.

As at 31 October 2026 the Group had a working capital deficiency, being current assets less current liabilities of $3,806,703 (2025: $5,323,802).

The Directors having considered the financial position of the Group have noted the following in reaching their going concern assessment:

1. For the year ended 31 October 2026 the Group reported net cash inflows provided by operating activities of $2,124,857 (2025: $2,302,566);
2. As per Note 13, current liabilities as at 31 October 2026 include revenue received in advance of $4,065,457 (2025: $4,115,022), which includes $3,677,649 (2025: $3,698,356) of membership revenue for the 2027 financial year received in advance;
3. The Group had net assets at 31 October 2026 of $38,382,000 (2025: $38,077,812); and
4. The Group's forecasts for the 2027 financial year that the Group will be able to meet its debts as and when they fall due.

The Group's ability to continue as a going concern and meet its debts as and when they fall due is dependent on the Group receiving continued financial support from the AFL including:

1. The continued guarantee of the Group's borrowing facilities with Westpac totalling $6.75m (drawn to $4.0m at 31 October 2026). The guarantee extends to 31 January 2028.
2. Continued support under the conditions set out in a letter of financial support provided by the AFL; and
3. Working capital capacity with the AFL enabling the Group to receive periodic advances of monies to pay its creditors, should it be required

In the Directors' opinion, there are reasonable grounds to believe that such funding and support will continue to be available. Consequently, the financial report of the Group does not include any adjustments relating to the recoverability or classification of recorded asset amounts or classification of liabilities, which might be necessary should the Group not be able to continue as a going concern.



The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2026

1. Summary of material accounting policies (continued)

a) Adoption of new and revised accounting standards

No new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have been early adopted.

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have a significant impact on the financial performance or position of the Group, unless otherwise stated below.

b) Right-of-use assets

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

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset

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

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

c) Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which the control is transferred to the Group. They are deconsolidated from the date that control ceases.

A list of controlled entities is contained in Note 8 to the financial statements.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

d) Income tax

The companies in the Group are exempt from income tax as an exempt sporting organisation in accordance with s.50-45 of the Income Tax Assessment Act.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2026

1. Summary of material accounting policies (continued)

e) Inventories

Inventories are measured at lower of cost and net realisable value. Cost is based on an actual weighted average. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

f) Property, plant and equipment

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

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

g) Depreciation expense

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

The useful lives used for each class of assets are:

	Useful lives	Depreciation basis
Leasehold improvements	40 years	Straight line
Plant and equipment	1 – 20 years	Straight line

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2026

1. Summary of material accounting policies (continued)

h) Financial instruments

Initial measurement

Financial assets and financial liabilities are recognised when the Group 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 initially measured at fair value.

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables
- financial liabilities

The Group does not designate any interest in subsidiaries or associates as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Group's trade and other receivables fall into this category of financial instruments.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, receivables are grouped based on days overdue.

(ii) Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Amortised cost is calculated as:

a. the amount at which the financial asset or financial liability is measured at initial recognition;
b. less principal repayments;
c. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
d. less any reduction for impairment.

Impairment

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of profit or loss.

i) Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell, value in use and current replacement cost, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2026

1. Summary of material accounting policies (continued)

j) Employee benefits

(i) Wages, salaries and annual leave

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries and annual leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(ii) Long service leave

Liabilities for long service leave are measured at the present value of the estimated future cash outflows to be made by the entity in respect of services provided by employees up to the reporting date. Interest rates attaching, as at reporting date, to high-quality corporate bonds are used to discount the estimated future cash flows to their present value.

In December 2002 the AFL Clubs and the players entered into a Federally Certified Long Service Leave Agreement. This agreement removed the State Long Service Leave entitlements of the players. Instead, the players receive additional annual leave after a set number of years of service and consequently clubs will not be required to accrue for long service leave liabilities for its current players.

(iii) Superannuation

Contributions are made by the Group to employee superannuation funds and are charged as expenses when incurred.

k) Provisions

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

l) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2026

1. Summary of material accounting policies (continued)

m) Revenue and income recognition

The Group assesses whether a contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15 Revenue from contracts with customers. Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Group recognises income in accordance with AASB 1058 Income of Not-for-Profit Entities.

Revenue from contracts with customers (members, the Australian Football League and other parties, collectively referred to as 'members and customers')

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to members and customers. For each contract with a member/ customer, the Group: identifies the contract with a member/ customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the member/customer of the goods or services provided/promised.

Income recognition

The Group recognises income in accordance with AASB 1058 Income of Not-for-Profit Entities as follows:

a. recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138);

b. recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and

c. recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Key revenue/income classifications:

a. Revenue from rendering of services to members and customers – over time

Revenue from a contract to provide a service is recognised under AASB 15 over time as the services are rendered based on either a fixed price or variable price based on separate performance obligations.

b. Revenue from goods or services to members and customers - point in time

Revenue from a contract to provide a good or service is recognised under AASB 15 at a point in time where the provision of the good or service corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement is those goods or upon delivery of the service to the member or customer where the point in time at which the service is delivered depicts the performance of the obligations of the contract.

c. Interest revenue

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

d. Fundraising and donation income

Fundraising and donations income is recognised on receipt under AASB 1058 to the extent that a performance/refund obligation does not exist.

e. Grant income

Grant income is recognised on receipt under AASB 1058 if the funds do not give rise to a liability or other performance obligation at the time of receipt. Where the Group has a contractual obligation to repay any unspent grant income to the funding organisation a refund liability is recognised, which reflects the amount of grant funding received not yet spent as at reporting date.

All revenue and income is stated net of the amount of goods and services tax (GST).

The Group has elected not to recognise the financial impact of any volunteer services provided under AASB 1058.

n) Borrowing costs

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.

All other borrowing costs are recognised in the income period in which they are incurred.

o) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2026

1. Summary of material accounting policies (continued)

p) Current and non-current assets and liabilities classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

q) Gaming entitlements and amortisation expense

Gaming entitlements that are acquired by the Group are stated currently at cost less accumulated amortisation and impairment. The gaming machine entitlements commenced on 16th August 2022 and are effective for 10 years thereafter and are amortised on a straight line basis. They are assessed annually for impairment, where indicators exist.

r) Football expenses

Football expenses include football department related costs including total player payments, coaching and support staff remuneration and recruiting costs.

s) Gaming liabilities

Gaming liabilities relate to instalment payments for the acquisition of gaming entitlements for the Group. Gaming liabilities are included as non-current liabilities except those with maturities less than 12 months from the reporting date, which are classified as current. Gaming liabilities are measured at amortised cost, using the effective interest method.

t) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Impairment of non-financial assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined incorporating a number of key estimates.

Useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2026

	Consolidated	
	2026	2025
	$	$
2. Revenue and income		
Revenue and income from operating activities		
AFL standard distributions	**17,008,676**	16,314,024
AFL variable distributions	**8,765,000**	7,915,000
AFL signage	**1,957,000**	1,900,000
AFL other revenue	**510,000**	500,000
Community programs	**1,507,851**	1,193,193
Danny Frawley Centre facility	**2,304,587**	2,295,031
Danny Frawley Centre charity	**-**	308,305
Finance & administration	**1,587,702**	1,384,119
Fundraising and donation	**1,426,775**	1,538,218
Match returns	**3,876,834**	3,067,104
Membership & reserved seats	**12,246,878**	11,136,929
Merchandise	**2,031,624**	2,281,386
Social club	**1,718,941**	1,710,398
Sponsorship & events	**12,863,351**	11,473,653
	67,805,219	63,017,360
Revenue and income from other activities		
Interest - financial institutions	**70,542**	59,994
Total revenue and income from operating and other activities	**67,875,761**	63,077,354

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2026

	Notes	Consolidated	
		2026	2025
		$	$
3. Expenses			
Finance costs:			
Financial institutions		**207,970**	256,219
Right-of-use asset		**34,629**	36,192
Gaming entitlements		**22,799**	27,427
Total finance costs		**265,398**	319,838
Depreciation of:			
Leasehold improvements - RSEA Park		**1,666,854**	2,003,213
Property, plant and equipment		**454,496**	449,809
Total depreciation of property, plant and equipment	9(a)	**2,121,350**	2,453,022
Right-of-use asset:			
Depreciation		**45,297**	45,297
Total depreciation of right-of-use asset	4(a)	**45,297**	45,297
Amortisation of:			
Licenses - gaming entitlements		**101,412**	101,412
Total amortisation	10(a)	**101,412**	101,412
Total depreciation and amortisation		**2,268,059**	2,599,731
Employee benefit expenses:			
Salary, wages, termination expense and other benefits		**36,466,663**	33,796,080
Defined contribution superannuation expense		**3,504,287**	2,860,755
Total employee benefit expense		**39,970,950**	36,656,835

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2026

	Consolidated	
	2026	2025
	$	$
4. Right-of-use assets		
Non-current		
At cost	**1,035,691**	1,035,691
Accumulated depreciation	**(333,591)**	(288,294)
	702,100	747,397

Right-of-use is the lease of property located at 32-60 Linton Street, Moorabbin (RSEA Park).

The training and administration facility at Seaford (Linen House Centre) lease was prepaid in 2011, is considered to be significantly below market rate and as such is deemed to be a peppercorn lease. In accordance with the Group's accounting policy, the lease has been accounted for at cost.

(a) Movement in carrying amounts	**Right-of-use**
	$
Balance at the beginning of the year	747,397
Depreciation charge	(45,297)
Carrying value at the end of year	702,100

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2026

	Consolidated	
	2026	2025
	$	$
5. Cash and cash equivalents		
Cash at bank	**1,717,697**	830,962
Cash on hand	**98,123**	94,723
	1,815,820	925,685
6. Trade and other receivables		
Current		
Trade receivables	**686,640**	819,210
Allowance for expected credit losses	**(10,909)**	-
	675,731	819,210
Other receivables	**62,776**	217,258
	738,507	1,036,468
7. Inventories		
Current		
Merchandise stock	**361,248**	289,612
Allowance for stock obsolescence	**(33,439)**	(33,439)
	327,809	256,173

8. Controlled entities

	Country of incorporation	Controlling interest	
		2026	2025
Saints Foundation Pty Ltd (The Trustee for St Kilda Football Club Foundation)	Australia	100%	100%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2026

	Consolidated	
	2026	2025
	$	$
9. Property, plant and equipment		
Leasehold improvements		
At cost	**71,044,904**	71,429,473
Accumulated depreciation	**(26,274,183)**	(25,123,024)
	44,770,721	46,306,449
Plant and equipment		
At cost	**3,959,339**	3,947,295
Accumulated depreciation	**(2,437,633)**	(2,329,260)
	1,521,706	1,618,035
Capital works in progress		
At cost	**17,680**	67,245
Total property, plant and equipment		
At cost	**75,021,923**	75,444,013
Accumulated depreciation	**(28,711,816)**	(27,452,284)
	46,310,107	47,991,729

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and end of the current financial year

	Plant and equipment	**Leasehold improvements**	**Capital works in progress**	**Total**
	$	**$**	**$**	**$**
Balance at the beginning of the year	1,618,035	46,306,449	67,245	47,991,729
Additions	358,167	131,126	17,680	506,973
Disposals	-	-	(67,245)	(67,245)
Depreciation expense	(454,496)	(1,666,854)	-	(2,121,350)
Carrying amount at the end of the year	1,521,706	44,770,721	17,680	46,310,107

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2026

	Consolidated	
	2026	2025
	$	$
10. Intangible assets		
Gaming entitlements	**1,013,978**	1,013,978
Accumulated amortisation	**(405,647)**	(304,235)
Total intangible assets	**608,331**	709,743

(a) Movement in carrying amounts	**Gaming entitlements**
	$
Balance at the beginning of year	709,743
Amortisation charge	(101,412)
Carrying value at the end of year	608,331

11. Other assets		
Current		
Prepayments	**123,276**	279,154
12. Trade and other payables		
Current		
Unsecured liabilities		
Trade payables	**125,000**	209,049
Sundry payables and accrued expenses	**1,228,087**	2,227,440
	1,353,087	2,436,489
13. Contract liabilities		
Revenue in advance	**4,065,457**	4,115,022

Revenue in advance includes membership revenue of $3,677,649 (2025: $3,698,356) received in advance, which will be recorded as revenue in the next financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2026

	Consolidated	
	2026	2025
	$	$
14. Lease liabilities		
Current		
Property leases	**37,740**	36,193
Equipment leases	**21,058**	19,310
	58,798	55,503
Non-current		
Property leases	**768,503**	806,243
Equipment leases	**39,418**	60,476
	807,921	866,719
Future lease payments (undiscounted)		
Not later than one year	**58,798**	55,503
Later than one year and not later than five years	**207,212**	221,392
Later than five years	**600,709**	645,327
	866,719	922,222
15. Financial liabilities		
Current		
Gaming entitlements instalments	**137,611**	137,611
Non-current		
Gaming entitlements instalments	**275,211**	412,828
Bank borrowings	**4,000,000**	4,500,000
	4,275,211	4,912,828
Bank facilities		
Total facilities available	**6,750,000**	6,750,000
Facilities utilised at balance date	**(4,000,000)**	(4,500,000)
Facilities not utilised at balance date	**2,750,000**	2,250,000

The Group's banking facility expires 31st of December 2027 at which point any drawn portion of the facility is due.
The fair value of current borrowings approximates their carrying amount as the impact of discounting is not significant.

Security

A guarantee limited to $6,750,000 has been given by the Australian Football League ACN 004 155 211 which expires on 31st January 2028.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2026

	Consolidated	
	2026	2025
16. Employee benefits	**$**	$
Current		
Annual leave	**840,332**	747,969
Long service leave	**356,830**	328,688
	1,197,162	1,076,657
Non-current		
Long service leave	**348,703**	267,708
(a) Aggregate employee entitlements	**1,545,865**	1,344,365
(b) Number of employees		
Number of full-time employees at year end	**141**	137

17. Members guarantee

St Kilda Saints Football Club Ltd is a company limited by guarantee. Under the Company's constitution the liability of members is limited to $20 each (for members who joined prior to 1st November 2006) and $1 each (for members who joined on or after 1st November 2006) in the event of the Company being wound up. At the end of the financial year there were 77,400 members (2025: 65,509).

18. Commitments

Minimum player payments

Due to the contract terms varying considerably amongst players it is not practical to reliably measure the future commitments under player contracts. The Club will continue to comply with the prescribed AFL's Total Player Payments limits.

The Group has no other commitments not already recognised in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2026

	Consolidated	
	2026	2025
	$	$
19. Transactions with key management personnel		
Key management personnel compensation included in employee benefits expenses	**1,681,043**	1,311,446

20. Remuneration of auditors

The auditor of the Company and its controlled entities is Grant Thornton Audit Pty Ltd. From time to time, Grant Thornton provides non-assurance services to the Group, which are subject to strict corporate governance procedures encompassing the selection of service providers and the setting of their remuneration. During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd and its related parties.

Audit services		
Audit of the financial statements	**67,000**	62,000
Other services		
Other audit engagements	**20,000**	17,000
	20,000	17,000
Total remuneration	**87,000**	79,000

21. Transactions with related parties

Transactions with related parties

Donations from related parties	**205,000**	285,000

There were no other transactions with related parties during the current and previous financial year.

Loans to/from related parties

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

Receivables from/payables to related parties

There were no receivables from or payables to related parties at the current and previous report date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2026

	Parent	
	2026	2025
	$	$
22. Parent entity information		
Information relating to St Kilda Saints Football Club Limited (Parent Entity)		
Statement of financial position		
Current assets	**2,266,225**	1,835,716
Total assets	**49,886,763**	51,284,585
Current liabilities	**(6,812,115)**	(7,760,789)
Total liabilities	**(12,243,950)**	(13,808,045)
Net assets	**37,642,813**	37,476,540
Retained earnings	**37,642,813**	37,476,540
Total equity	**37,642,813**	37,476,540
Statement of profit or loss and other comprehensive income		
Profit/ (loss) for the year	**166,273**	(469,894)
Total comprehensive profit/(loss)	**166,273**	(469,894)

The Parent Entity has not entered into a deed of cross guarantee nor are there any contingent liabilities at year end.

The accounting policies of the Parent Entity are consistent with those of the Group.

23. Events after the reporting date

There are no significant after reporting date events up to the date of the financial statements.

24. Contingent liabilities

The Club is currently a defendant in legal proceedings. At this time the timing, potential outcome and costs associated with these proceedings remain uncertain and accordingly, no provision has been recognised.

25. Economic dependency

A significant portion of the revenue of the Group is derived from the holding of licences issued by the Australian Football League.

26. Company details

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

St Kilda Saints Football Club Ltd
32-60 Linton Street, Moorabbin Victoria 3189

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2026

Name of entity	Type of entity	Country of incorporation	Ownership interest %	Tax residency
St Kilda Saints Football Club Limited	Body corporate	Australia	100%	Australia
Saints Foundation Pty Ltd (The Trustee for St Kilda Football Club Foundation)	Body corporate	Australia	100%	Australia

Basis of preparation

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

Determination of tax residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997.

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the financial statements and notes, as set out on pages 11 to 31, are in accordance with the Corporations Act 2001 and:
   a. comply with Australian Accounting Standards - Simplified Disclosures including the Australian Accounting Interpretations and the Corporations Regulations 2001; and
   b. give a true and fair view of the financial position as at 31 October 2026 and of the performance for the year ended on that date of the Group;
2. the Chief Executive Officer and Head of Finance have each declared that:
   a. the financial records of the Group for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
   b. the financial statements and notes for the financial year comply with the Accounting Standards; and
   c. the financial statements and notes for the financial year give a true and fair view;
3. in the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
4. in the director's opinion the consolidated entity disclosure statement is true and correct.

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

Andrew Bassat
President
Melbourne
Dated on this 25th November 2026

Sarah Lowe
Director



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Independent Auditor's Report

To the Members of St Kilda Saints Football Club Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of St Kilda Saints Football Club Limited (the Company) and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 31 October 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 31 October 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Group had a working capital deficiency, being current assets less current liabilities of $3,806,703. Further, the Group's ability to continue as a going concern and meet its debts as and when they fall due is dependent on the Group receiving continued financial support from the Australian Football League. These events or conditions, along with other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 October 2026 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

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

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

b the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf. This description forms part of our auditor's report.

Grant Thornton Audit Pty Ltd
Chartered Accountants

J D Vasiliou
Partner – Audit & Assurance

Melbourne, 25 November 2026

NOTES

Annual Financial Report

For the year ended
31 October 2026

ST KILDA SAINTS FOOTBALL CLUB LTD

For the year ended 31 October 2026

Consolidated entity ABN 86 005 174 836

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