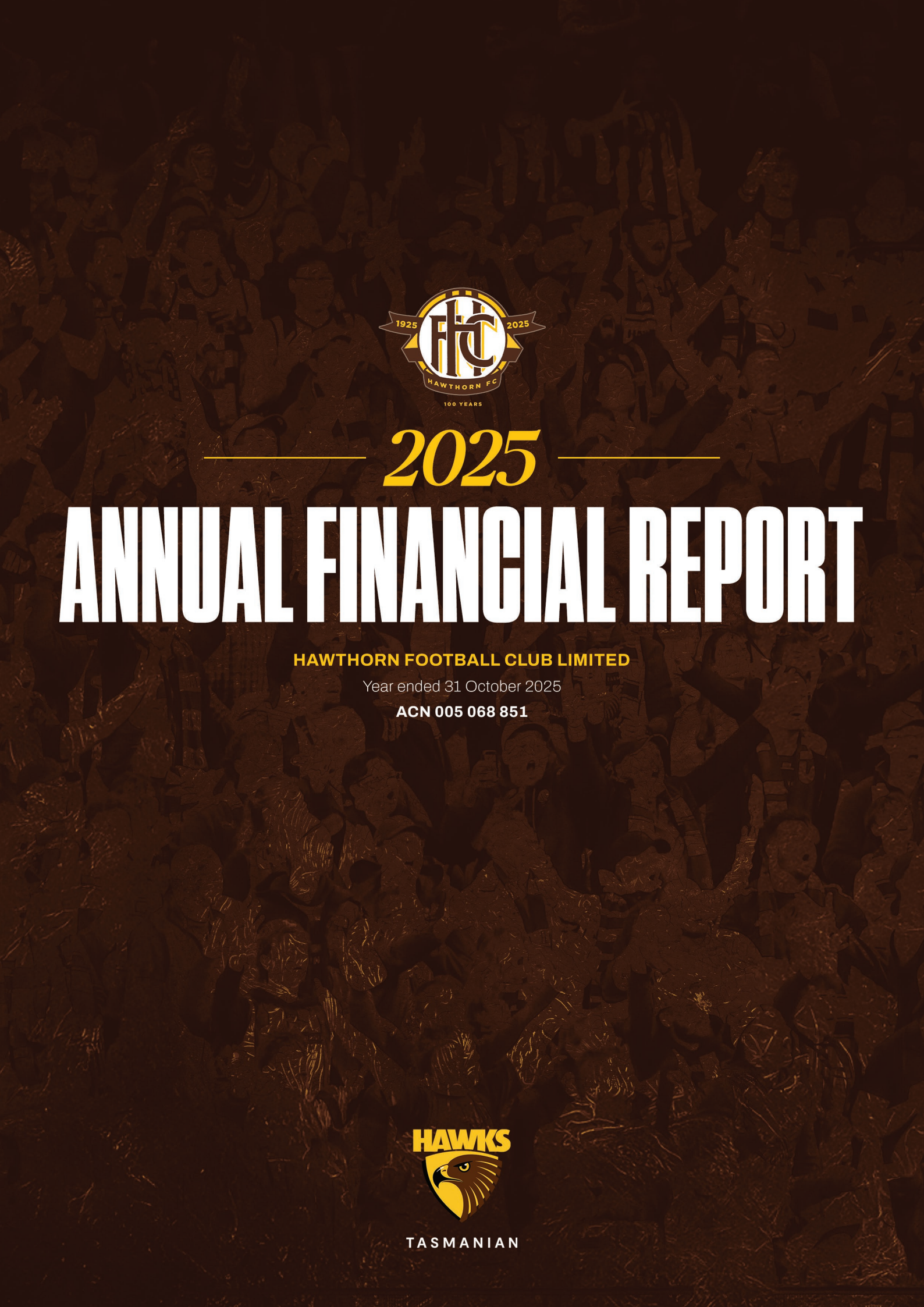


2025 ANNUAL FINANCIAL REPORT

HAWTHORN FOOTBALL CLUB LIMITED

Year ended 31 October 2025

ACN 005 068 851

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Hawthorn Football Club Limited and its controlled entities

ACN: 005 068 851

General Purpose (SDS) Financial Report

For the year ended 31 October 2025

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Directors' report

For the year ended 31 October 2025

The Directors of Hawthorn Football Club Limited (the "Club") and its controlled entities (collectively, the "Group") submit their report for the year ended 31 October 2025.

Directors

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

Andrew Gowers
Katie Hudson
Maria Lui
Luke McCabe
James Merlino
Anne-Marie Pellizzer
Tim Shearer
Ian Silk
Owen Wilson

Information on Directors/Company secretary

Andrew Gowers (President)

Bachelor of Business, Diploma of Financial Services.

Andrew joined the Board in 2014 as Director of Football, serving until 2017. He re-joined the Board as President in 2022.

Andrew represented the Club as a player for seven years (1988-1994), including the 1991 premiership, and has a business background in financial services and succession planning.

He is the co-founder of Vest Advisory, providing guidance for families and business owners in the area of succession, inheritance and wealth transfer.

Katie Hudson (Vice President)

Bachelor of Commerce, qualified as Chartered Accountant.

Katie joined the Board in 2019. Katie is a Director and co-founder of Yarra Capital Management and has worked as a Fund Manager for more than 20 years. In previous roles, Katie was Managing Director of Goldman Sachs Asset Management, a partner at JBWere and earlier in her career worked at PwC as a Senior Manager, where she qualified as a Chartered Accountant. Katie is currently a Non-Executive Director of ASX listed AFIC (Australian Foundation Investment Company).

Katie is the Chair of the Finance and Audit Committee and a member of the TPP Committee.

Directors' report

For the year ended 31 October 2025

Maria Lui

Masters of Law, Bachelor of Economics, Chartered Accountant, Chartered Tax Adviser, GAICD (Graduate member of Australian Institute of Company Directors) and Graduate Diploma of Intellectual Property Law

Maria joined the Board in 2023 having more than 30 years' experience in the professional services industry. Maria is currently a partner of a multi-family office where she works alongside families as a trusted advisor and helps families navigate the challenges and complexities of managing their wealth to help achieve what matters most to them. Maria was previously a Tax and Legal partner for 18 years at KPMG. Maria's other board roles included being the past Deputy Chair and Treasurer of a large not-for-profit organisation and a past Director and Treasurer of an international women and leadership organisation. Maria has extensive experience working with not-for-profits including professional sports bodies.

Maria chairs the Hawks Community Foundation and is a member of the HFC Foundation, and the Kennedy Community Centre Project Control Group.

Luke McCabe

Luke was appointed to the Board in March 2023 as the Football Director.

Luke is a Life Member after representing the Club for 11 years, with 138 games between 1994-2004.

Luke has previously held football-related positions at the Central Districts FC and the SANFL Football Commission, chairing the Football committee and on the SANFL Strategic Marketing Communications and Stakeholders Engagement Committee.

Since finishing his playing career Luke has continued to grow his family agricultural grain production business in the Mid North and Murray Mallee of South Australia and the Central West of NSW.

Luke is a member of Hawthorn's AFL Football Sub-committee, AFLW Football Sub-committee and Chair of the TPP Committee.

James Merlino

Bachelor of Arts (BA Hons).

James joined the Board in 2022 and has more than 20 years' experience in Government, Politics and Public Administration at both State and local level, including eight years as the Deputy Premier of Victoria from 2014 to 2022. James was also Acting Premier of Victoria for four months in 2021, managing the state's ongoing response to the COVID-19 Pandemic.

James represented the electoral division of Monbulk in the Victorian Legislative Assembly from 2002 to 2022, and held a number of Ministerial portfolios, cabinet positions and parliamentary appointments during his tenure. James is currently Chair of Rest Super, Victorian Catholic Education Authority and Suburban Rail Loop Authority.

James is a member of the Finance & Audit Committee.

Directors' report

For the year ended 31 October 2025

Anne-Marie Pellizzer

Bachelor of Medicine, Bachelor of Surgery, Fellow of the Royal Australasian College of Physicians, Fellow of the Joint Faculty of Intensive Care Medicine, Graduate of the ANZCA Chapter of Perioperative Medicine, PhD.

Anne-Marie joined the Board in 2019 with the dual portfolios of Medical and Hawthorn History and Tradition.

Anne-Marie is an Intensive Care Physician and practises peri-operative medicine in the St Vincent's and Epworth groups of hospitals. She is a Visiting Medical Officer (VMO) at St Vincent's Public Hospital and was Chairman of the St Vincent's Human Research and Ethics Committee 2003-2011.

Anne-Marie's membership scarf reads 39 years, and she first served in an official capacity on the Membership Committee convened after the successful Operation Payback campaign in 1996. Anne-Marie has been a member of Tucky's Ton, the Confreres, the Thornbirds, Glenferrie Gold, Knights of the Museum and the Inner Hawks. She is proud to sponsor both the Peter Knights and Don Scott rooms at our new home, Kennedy Community Centre.

Anne-Marie is a member of the Governance, Risk, Integrity and Compliance Committee, and the History, Past Players and Awards Committee.

Tim Shearer

Bachelor of Business (Economics and Marketing), Graduate Diploma of Education.

Tim joined the Board in 2018. Tim had a 13-year commercial career at Unilever and Coca-Cola Amatil from 1989 until 2002. In 2002 he transitioned into the education sector where he has been Executive Director of the Scotch College Alumni Association and more recently Scotch College Head of Advancement and Executive Director of the Scotch College Foundation.

Tim chairs the Hawthorn Football Club Foundation and the Club's Capital Campaign Committee.

Ian Silk

Bachelor of Economics, Graduate Diploma in Labour Relations Law, Diploma of Financial Planning.

Ian worked in the superannuation and financial services industry for 25 years where he was the Chief Executive Officer of AustralianSuper and Australian Retirement Fund. He is a Non-Executive Director and Advisor to a number of organisations.

Ian joined the Board in 2021. He is the Chair of Hawthorn's Governance, Risk, Integrity and Compliance Committee and a member of the Kennedy Community Centre Project Control Group. Ian is also the HFC nominated Director on the Board of the Box Hill Hawks.

Directors' report

For the year ended 31 October 2025

Owen Wilson

Bachelor of Commerce and Computer Science, Chartered Accountant, FAICD (Fellow of the Australian Institute of Company Directors).

Owen joined the Board in 2020 having more than 30 years' experience working across the Information Technology, Recruitment and Banking industries. He is currently Chairman of Carma Limited and was formerly the Chief Executive Officer of the REA Group, operator of realestate.com.au. Owen is also Chairman of TradeMe in New Zealand and a director of Property Finder in Dubai. Prior to joining REA Group in 2014 Owen was Chief Financial Officer and Company Secretary of Chandler MacLeod Group. Owen has previously held positions with ANZ and KPMG across Australia, Asia and the UK. During his 15 years at ANZ, Owen's roles included Chief Operating Officer of ANZ's Institutional and Investment Bank and Managing Director Retail Banking and International Partnerships Asia.

Owen is the current Chair of the Nominations Committee.

Company Secretary

Nicholas Holland

Bachelor of Law, Bachelor of Applied Science, GAICD (Company Directors Course).

Nicholas was appointed Company Secretary of the Club on 7 May 2021 and is currently General Manager - Legal, Risk and Integrity. Nicholas is a Life Member, representing the Club for 12 years, with 179 games between 1994-2005.

Directors' report

For the year ended 31 October 2025

Dividends

The Constitution of the Club prohibits the Club from the payment of dividends and accordingly no dividends were paid or declared during the year.

Principal activities

The principal activities of the Club are to:

- Promote the playing of Australian Rules Football in particular, and sport in general, including maintaining, providing, supporting and controlling teams in the AFL and AFLW Premiership competitions, and other teams in any other competitions as determined by the Club from time-to-time;
- Promote, foster and develop sport in the community through supporting, or operating sporting teams or activities;
- Preserve, foster and promote the ideals and traditions of the Club; and
- Undertake and/or do all the things or activities as are necessary, incidental or conducive to the advancement of these objectives, including providing services to Members and engaging in promotional and income-generating activities.

Controlled entities

The Club is required to present consolidated financial accounts. The consolidated group ("Group") comprises the Club, HFC CS Fixed Trust ("CSFT"), HFC CS Fixed Trust No.2 ("CSFT No.2"), Box Hill Hawks Football Club Ltd ("BHHFC"), HFC Foundation, a Public Ancillary Fund through its trustee HFC Foundation Nominees Pty Ltd ("Foundation"), Hawks Community Foundation Ltd, HFC Land Pty Ltd ("HFC Land") as trustee of the HFC Land Trust and Sweat Sports Pty Ltd ("Legacy Sports") as trustee of Sweat Sports Unit Trust.

The Club is the sole member of the Foundation.

The Club is the sole member of the Hawks Community Foundation Ltd, which is a Public Benevolent Institution.

The Club is the sole unit holder of HFC Land Trust for which HFC Land Pty Ltd is the trustee.

The Club is the sole unit holder of Sweat Sports Unit Trust for which Sweat Sports Pty Ltd is the trustee. Legacy Sports generates consulting fees through providing sport and hospitality consulting services.

The Club is the sole unit holder of CSFT and CSFT No.2 which collectively owned 100% interest in the Caroline Springs Joint Venture (CSJV). There were no operations in this financial year.

While the Club does not hold an ownership interest in BHHFC, the Club is deemed to have the ability to control BHHFC; and consequently, consolidates this entity in line with AASB 10 *Consolidated Financial Statements*.

Directors' report

For the year ended 31 October 2025

Operating results for the year

The Club announces that the Club's football operations surplus for the year ended 31 October 2025 is $1,959,787 (2024: $1,115,773). The Club also notes a consolidated surplus before depreciation and other income of $3,380,186 (2024: $1,065,318). A summary of results for the financial year is displayed in the table below:

	2025 $	2024 $
Club football operations surplus*	1,959,787	1,115,773
Consolidated surplus before depreciation and other income**	3,380,186	1,065,318

*Football operations relates to the core Football Club's surplus/deficit prior to depreciation, investments, foundations, one-off transactions and other consolidated entities.
**Consolidated surplus before depreciation and other income reflects the Club's total operations excluding grants, fundraising, one-off transactions and depreciation.

The Club's consolidated surplus of $51,109,186 (2024: $2,907,596) is inclusive of grants, fundraising, one-off transactions and depreciation.

Short and long-term objectives of the Club

The Club is in a strong position on and off the field.

On the field, the AFL program qualified for finals for the second straight season, before going on to record consecutive finals wins on the road and secure a spot in a Preliminary Final. The addition of several new recruits, along with the continued growth of the next generation of young Hawks, saw further evolution and progress of an exciting brand of football. As a collective, the continued development and maturation of the side saw the Club take several steps in its progression towards its next premiership. More broadly, a strong emphasis on driving a high-performing elite environment remains a key focus of the entire AFL program, benefiting players, coaches and staff.

Following a maiden finals appearance last season, the AFLW program finished the home-and-away season with a 9-3 record to also qualify for finals for a second-straight year. Under the guidance of second-year Senior Coach Daniel Webster, the side continued its progress towards its first AFLW premiership, as players further embedded an attacking and exciting game plan. A consecutive top 4 finish is testament to this young program. Both programs remain on the path towards future premiership success.

Off the field, the Club is in a strong financial position, reflected in the achievement of another consolidated surplus in 2025, in addition to having a full suite of commercial partners into next season. The Club also welcomed a record number of members in 2025, with 87,204 brown and gold faithful committing to Hawthorn. Recognising, rewarding and celebrating the Club's members remains a key priority into 2026.

Directors' report

For the year ended 31 October 2025

Short and long term objectives of the Club (continued)

As anticipated, the Club made the move to its new home in Dingley, the Kennedy Community Centre (KCC) in the second half of the year, before officially opening the facility in November. Ensuring the KCC has everything players need to compete for sustained premiership success was a key focus and vision of the build. This was highlighted by a significant fundraiser in May where more than $2 million was raised in 24 hours, thanks to the generosity and selflessness of donors and members.

Following the completion of Stage 1 at the KCC, the Club is already embarking on Stage 2 of the project. A key focus is strengthening the Club's long-term financial stability by commercializing the site and surrounding land.

Corporate social and environmental responsibility

Hawthorn recognises the significant impact the Club can play off the field and is proud of its role in the community engaging sustainable social and cultural change. The Club actively promotes inclusion, engagement and education to empower individuals and improve livelihoods. Across key areas of Indigenous programs, social inclusion and hidden disabilities, and working with partners of the Hawks Community Foundation, the Club continues to focus on the geographical areas of Northern Territory, Gippsland, Cairns, Melbourne's eastern suburbs and Tasmania. This year the Hawks Community Foundation saw 25,538 total participants across all pillars and delivered 8,871 hours of programs.

This year our First Nations engagement saw the growth of the Tyetdji Impact Programs, which are designed to create spaces where First Nations Young People can share their stories and culture to empower our next generation of First Nations leaders. Tyetdji, meaning 'Brown Hawk', aims to facilitate a process where our First Nations people and allies can listen, talk and connect. The delivery of the School Attendance Program in the Big Rivers region has engaged 1,668 students to attend school 80% of the time, while the Tyetdji FRIENDS mental health and resilience program saw 899 students each receiving 10 hours of program delivery. Furthermore, our AFL team travelled to Darwin and undertook cultural awareness activities while current player Matt Hill and past player Janet Baird spent time in Katherine running programs. The Hawks Community Foundation team also travelled up to the Torres Strait Islands to run FRIENDS Programs and connect with community. The Hawks debuted Tyetdji at the G, the first Cultural Space at an AFL game through Sir Doug Nicholls Round, with over 400 visitors to the space.

The Inclusion Project has partnered with some of Melbourne's best sporting teams and facilities, including the Hawthorn Football Club, to provide people with hidden disabilities access to a dedicated Sensory Friendly Space run by occupational therapists and staff with lived experience. The Inclusion Project has 35 staff members living with hidden disabilities who have gained meaningful employment from the program, working 1726 hours in 2025. We have completed these programs at 139 match days and events across 7 sporting codes, and events such as the Cirque Du Soleil, Disney on Ice, NBA x NBL and the Footy Festival.

Directors' report

For the year ended 31 October 2025

Corporate social and environmental responsibility (continued)

The Club also has more than 30 athletes competing across our VBFL and VWFL teams with the Club's blind team reaching the Grand Final this season. The Hawks for All program was run in 46 cohorts to 945 students, and is designed to give participants a better understanding of disability and to build empathy, all while learning to play AFL Blind and Wheelchair AFL. Workshops are delivered by a facilitator with lived experience of living with a disability and representing the Club in AFL Blind or Wheelchair AFL. The sessions have classroom based and practical elements where students learn to empathise with people with visual impairment and physical disabilities The Hawks also hosted Inclusion Match- made possible by Variety the Children's Charity in Round 23 to celebrate those living with a disability, 700 tickets were given to the community and 20 Junior Mascots proudly ran out with the team to celebrate inclusion.

Membership, Attendance, and Merchandise Performance

The 2025 season, coinciding with the club's VFL/AFL centenary, established new all-time records for both membership and home attendance, reflecting exceptional member loyalty. The Club achieved an historic membership tally of 87,204, an all-time record that emphasises the commitment of the Hawthorn faithful. This record was supported by strong growth in new memberships and a growing national presence, with 21,258 members (one-in-four) now residing interstate.

Attendance figures were just as impressive this season. A total of 456,305 spectators attended home games across all venues. At the MCG, an average of 62,445 fans packed the MCG for our home games, setting a new club average attendance record for home games at the venue. The Club's dedicated support in Tasmania remained strong, with 55,209 fans filling UTAS Stadium—the highest combined attendance in Launceston since 2019.

Retail performance was strong this season, driven by a highly successful merchandise campaign, that capitalised on the club's centenary celebrations. The Club led the industry in online sales for most of the season. Key to this success was the release of fresh, nostalgic items, including the commemorative 100-year guernsey featuring the names of all past players and coaches, which proved to be a high-demand product.

Football

After notching up 14 wins in the AFL home-and-away season last year, the Hawks backed it up to record a further 15 wins in 2025 to qualify for finals again. Building upon the first finals victory in nine seasons last year, the Hawks won two incredible finals on the road in 2025, before playing off in a Preliminary Final in front of 99,567 fans. With improvement and progression seen right across the entire playing group, the Club continued to take further steps on its path towards its 14th AFL premiership.

Experienced recruits Josh Battle and Tom Barrass made an immediate impact in their first year with the Club, missing just one game in impressive debut campaigns. Battle joined veteran Jack Gunston as the two Hawks to receive All Australian honours following their outstanding individual seasons. Gunston, in his 16th AFL season, booted a single-season career-high of 73 goals in a remarkable campaign. Young forward duo Nick Watson and Jack Ginnivan continued their strong development to both finish inside the top 10 of the Peter Crimmins Medal. Reigning PCM winner Jai Newcombe was instrumental all season, including a dominant finals series, where he finished third in the Gary Ayres Award, despite playing one less game than first and second. The ultra-consistent Blake Hardwick surpassed 100 consecutive games to sit fifth on the Club's all-time consecutive games list.

Directors' report

For the year ended 31 October 2025

Football (continued)

On the eve of his 34th birthday, Jack Gunston claimed his second Peter Crimmins Medal to cap off his extraordinary season. Karl Amon was the runner up in his highest best-and-fairest finish in his career, while Vice-Captain Dylan Moore rounded out the podium in third place. Gunston also added the player-voted Lethal Award to his trophy cabinet, while Jai Newcombe took out Best Finals Player. Rising midfielder Josh Ward was judged Most Improved, while second-year forward Calsher Dear was judged Most Promising. Josh Battle earned Most Courageous honours, while Will Day was recognised during an injury-interrupted year as Best Clubman for his selflessness and team-first approach. And retiring three-time premiership Hawk Luke Breust was celebrated for his volunteer work in the deaf and hard-of-hearing community with the Mackenzie Family Community Leadership Award.

In his fourth year as Senior Coach, Sam Mitchell notched up his 400th Hawthorn game as a player and coach. In collaboration with his fellow coaches, Mitchell continued to build on the strong foundation of his connection with his players to further enhance an exciting and attacking brand of football.

The Club farewelled three-time premiership Hawk Luke Breust, who decided to retire following 15 years at the top level. Breust finished as the third-most capped Hawthorn player in history with 308 games, sitting behind only Leigh Matthews and Michael Tuck. Breust is one of only nine Hawks to have played 300 or more games for the Club and sits seventh on Hawthorn's all-time goalkicker list with 553 majors. He was twice an All Australian (2014, 2018), five-times Hawthorn leading goalkicker (2018, 2019, 2021, 2022, 2023) and represented his country twice in the International Rules Series (2014, 2015). Breust also holds the AFL record for most games played by a rookie.

The Club also farewelled Sam Frost and Jasper Scaife after they were not offered contracts for the 2026 season. Frost arrived at Hawthorn during the 2019 trade period and went on to play 94 games for the Club across six seasons. His accolades during his time in the brown and gold include being judged Most Consistent in 2021 and Best Clubman in 2024. Scaife joined the Hawks with Pick 5 in the 2024 Mid-Season Draft and did not register an AFL game during his season and a half at the Club. During the trade and free agency period, the Club farewelled three further players with James Worpel, Jai Serong and Changkuoth Jiath departing. Worpel left the Club as a restricted free agent for Geelong after playing 148 games for Hawthorn over eight seasons, which included claiming a Peter Crimmins Medal in 2019. Serong was traded to the Sydney Swans following 10 senior games across four seasons. Jiath was traded to Melbourne after seven seasons where he totalled 76 senior games. The Club wishes to acknowledge all departing players and thank them for their contributions to Hawthorn.

Following the Club's inaugural AFLW finals campaign last year, the Hawks returned to the finals again in 2025 after finishing within the top 4 with a 9-3 record. Despite numerous injuries to key players, the Hawks put up a gallant fight during the finals series to play off in a Semi Final for the second consecutive season.

The Club had a further two All Australian nominees in 2025 with Ainè McDonagh and Tilly Lucas-Rodd being recognised in the squad. While new recruits Najwa Allen and Keely Coyne made strong impacts in their first season with the Club, with the experience of Allen boosting the defence, while Coyne played every game. And after blooding five debutants last year, the Hawks added further youth by having four further AFLW debutants in 2025. First-year players Lavina Cox, Grace Baba, Elli Symonds and Daisy Flockart all gained experience at the top level, adding to an exciting future ahead for the Club's list.

Directors' report

For the year ended 31 October 2025

Tasmania

Hawthorn's 2025 season in Tasmania was one of the most productive on record, both on and off the field. This included the second consecutive four-win streak in Launceston, adding to last year's unbeaten record. The support and loyalty of the Tasmanian community continued to shine through with a near-record high match-day visitation of 59,265 across the Club's four home-and-away games and pre-season game.

Some of this year's highlights include:

- Premiership Cup Tour across Tasmania with all 13 of the Club's Premiership Cups presented to 700 guests and more than 2,000 students across the state.
- A Centenary Celebration match supported by a pre-game multi-media spectacular.
- New partnerships with the City of Launceston, Literacy Tasmania (via the Department of Education, Children and Young People) and Tourism Tasmania, supplementing existing partnerships with the Road Safety Advisory Council and a host of local sponsors.
- An extension to the Club's local community commitment with 300 memberships donated to 30 charitable organisations.
- The Inclusion Project continued to lead the way in diversity and accessibility, marking its seventh year operating at UTAS Stadium in Tasmania.

Next year, the Club will celebrate 25 years in Tasmania. Following the successes of the Hawthorn's VFL/AFL centenary celebrations, the Club will pay tribute to the enduring connection with Tasmania and recognise the many valuable benefits it has provided the local community and the Club over the past 25 years.

Kennedy Community Centre

Stage 1 of the Club's new home facility was completed during the year with the Club moving into the Harris High Performance Centre in October.

Key facility highlights include an indoor training field, aquatic & rehabilitation zone, gym featuring customised new equipment, Pilates & Yoga studio, 100- seat theatre, dedicated line meeting rooms and separate coaching zone offices, high performance zones and medical suites. Prominent meeting rooms overlooking the MCG sized oval also feature.

Stage 1 also comprises a Community Pavilion and AFLW Oval, featuring AFLW venue-specific match day facilities, a multipurpose function space and full broadcast capabilities.

Located in Dingley Village, the KCC reflects a new heartland for the Club beyond its historical and existing presence at Waverley Park, Glenferrie Oval, the MCG, Tasmania and more recently Cairns for our AFLW program.

Directors' report

For the year ended 31 October 2025

Kennedy Community Centre (continued)

Timely consultation was undertaken across the Club throughout the past 18 months of construction to ensure spaces created are functional and fit for purpose and provide an elite environment for our football programs and staff to excel.

Member experience has been considered with the unveiling of a new HawksNest and Hawks Museum, showcasing the rich heritage of the Club and providing engaging touchpoints for a broad mix of visitors to reconnect and learn more about meaningful moments which have shaped the Club's foundations.

One of our key focuses for 2025 was building relationships, locally and regionally, to Dingley. We are very keen to develop meaningful and valued relationships amongst the local community in the same way we've enjoyed such relationships at Glenferrie Oval and Bunjil Bagora previously.

Collaboration with the City of Kingston continued regarding community access to the Community Pavilion and adjoining Marvel-sized Oval, with access to begin in early 2026.

The Club would like to acknowledge the funding contributions from the Harris Family, Hawthorn Foundation donors, the Federal and State Governments, City of Kingston and AFL. Their support in addition to the Club's contribution provides elite equal facilities for our AFL and AFLW football programs in addition to a home match venue for our AFLW team and community groups. The Club would also like to acknowledge Luke Stambolis as Chair of the KCC Project Control Group and Mick Lin as General Manager of Strategy & Infrastructure for their outstanding contributions through the construction phase.

Concurrent with the delivery of Stage 1, continued progress has been made regarding further activating the KCC site, with our Stage 2 plans. Focus has been on advocacy amongst all Stage 1 funding partners towards securing the project's vision of creating a pre-eminent community hub, featuring sport & health facilities which enhance community connection and wellbeing.

Stage 2 plans may include indoor courts, an allied health facility featuring radiology and community café to primarily serve the community within the City of Kingston.

Commercial Performance

The Club's strong network of commercial partners continued to underpin the Club's financial strength in 2025. We are proud to collaborate with our valued partners to bring engaging content, match-day activations and memorable on-field experiences to life throughout the season.

The Club extends its sincere gratitude to our major AFL and AFLW Partners including Tasmania, Superhero, Nissan, KFC, Ryman Healthcare, Nature Valley and Skechers. In 2025 the Club welcomed new partners City of Launceston, Kookai, Skipz Recycling, Asta Solutions, Heineken, TAC, MA Services, Local Brewing Co, and DiDi to the Hawks corporate family.

Directors' report

For the year ended 31 October 2025

Corporate Sales and Coterie Groups

The Club successfully delivered a dynamic corporate hospitality program across both Melbourne and Tasmania, with exceptional engagement from our valued partners and coterie groups at events held throughout the year.

We were proud to host our passionate and loyal coterie groups, The Inner Hawks, 3122, Confreres, Thornbirds, Hawks Pride and our player sponsors whose ongoing enthusiasm and support continue to enrich the Club's community.

Throughout the season the Club enjoyed continued growth of The Hawthorn Network with exclusive events designed to foster meaningful connections and business opportunities among the corporate community.

We extend our sincere gratitude to all our key corporate clients for their unwavering loyalty, commitment, and passion throughout the 2025 season.

Hawthorn Football Club Foundation

The role of the Hawthorn Football Club Foundation is to support the Club now and into the future, ensuring Hawthorn thrives regardless of the competitive and complex environment in which it operates. The Foundation has four pillars: Yesterday, Today, Tomorrow and Always.

Yesterday – Hawks Museum

The Foundation is committed to preserving and honouring the past so all Hawthorn supporters and the wider community can access the stories behind the Hawthorn of today and understand the role the Hawks have played in shaping the Australian sporting landscape.

In 2025, the Hawks Museum had five new donors to the Glenferrie Gold program, two ongoing Knights of the Museum donors and 456 Friends of the Hawks Museum members. We thank our museum donors for their generous contributions and commitment to the preservation of the Club's history.

Today – Hawks Community Foundation

The Hawks Community Foundation is registered as a Public Benevolent Institution with Deductible Gift Recipient 1 (DGR1) status. The Hawthorn Football Club Foundation supports the Hawks Community Foundation to utilise sport as the ultimate vehicle to facilitate sustainable social and cultural change within our community.

Tomorrow – Kennedy Community Centre

Fundraising for the Kennedy Community Centre's Time to Fly Capital Campaign continued in 2025, with a hugely successful Fundraising Day in May raising nearly $2.4M in 24 hours.

Directors' report

For the year ended 31 October 2025

Hawthorn Football Club Foundation (continued)

We thank our donors for their unwavering support and generosity in assisting us to build our new home in Dingley and look forward to welcoming them to the Kennedy Community Centre in the coming months.

Always – Always Hawthorn Bequest Club

Through the generous commitment of our bequestors, the Always Hawthorn Bequest Club will ensure the Club remains strong and viable for generations to come. In 2025, we launched a partnership with Gathered Here resulting in 27 gifts from complimentary online wills for our members and we welcomed three new bequestors to the Always Hawthorn Bequest Club. We thank all our bequestors who have made a significant commitment to the Club's future.

We thank the Board of the Hawthorn Football Club Foundation for their continued guidance, support, and governance – Tim Shearer (Chair), Geraldine Farrell, Richard Garvey, Brad Harris, Maria Lui, Scott Patterson, Sean Pinan and Tristan Sternson. We also thank the Board of the Hawks Community Foundation – Maria Lui (Chair), Richard Garvey and Brad Harris for their role in guiding the Hawks Community Foundation and extensive program delivery.

We are grateful for the time and support offered by Peter Hudson and Peter Knights for their ambassadorial roles of the Hawthorn Football Club Foundation, and Dylan Moore and Sam Frost who attend Hawks Community Foundation Board meetings and are outstanding community program ambassadors.

Hawthorn's Centenary in the VFL/AFL

In 2025, Hawthorn celebrated 100 years of existence in the VFL/AFL. Having competed in the Metropolitan Junior Football Association (MJFA) since the Club's inception in 1902, before graduating to the Victorian Football Association (VFA) in 1914, it was in January 1925 when Hawthorn received official entry into the Victorian Football League. Four months later, on Saturday 2nd of May 1925 the Hawks took to the field for their first VFL match at Glenferrie Oval in front of 20,000 fans.

Centenary commemorations started with a Past Player and Family Day at Bunjil Bagora, Waverley Park in February, where every past player (AFL and AFLW), administrator and official was invited for a special gathering. The centrepiece of the celebrations came in Round 8 at the MCG, where the Club hosted its Centenary Match, highlighted by a memorable pre-game ceremony featuring a long list of former greats as well as all 13 premiership cups. The current-day Hawks then paid homage to those who have come before them when they pulled on the special Centenary Guernsey, featuring the name of every VFL/AFL player to have donned the brown and gold in the past 100 years. So many fantastic players and key administrators were a part of the celebrations, and a huge thank you to our Master of Ceremonies, Shane Crawford, for his significant contribution on the day.

Directors' report

For the year ended 31 October 2025

Hawthorn's Centenary in the VFL/AFL (continued)

Thanks to the support of benefactor David Mortimer and Board member and Foundation donor, Anne-Marie Pellizzer, the club provided every player that played a minimum one VFL/AFL match for the Club with the commemorative, 100-year celebration guernsey to thank them for being an integral part of the brown and gold fabric. With over 980 players wearing the club colours, this gesture left no doubt that Hawthorn really is the family club.

The Club ensured its loyal interstate members and fans were part of the history-making year, holding a nationwide premiership cup tour across season 2025. All 13 premiership cups hit the road and made a stop in every Australian state, bringing the Hawthorn faithful closer to the Club's prized silverware.

The Club would like to thank its past players, officials, administrators, members and fans for being part of its 100-year celebrations.

Significant changes in the state of affairs

Other than the Club's move from Bunjil Bagora to Kennedy Community Centre in October 2025, there were no significant changes in the state of affairs of the Group during the year.

Significant events after the reporting date

There were no significant events occurring after the reporting date which may affect either the Group's operations or results of those operations or the Group's state of affairs.

Environmental regulation and performance

The Dingley property owned by HFC Land is subject to environmental regulations and the Group actively manages its obligations in this respect.

The Club's day-to-day operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believes that the Club should be environmentally responsible and have an objective to be a leader within the AFL and sporting community generally.

Indemnification and insurance of Officers and Auditors

The Directors have not included details of the nature of the liabilities covered, or the amount of the premium paid in respect of the Directors' and Officers' liability and legal expenses' insurance contracts; as such disclosure is prohibited under the terms of the contract.

The Club has not, during or since the end of the financial year, in respect of any person who is or has been an Auditor of the Club or a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as Auditor, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability as Auditor incurred for the costs or expenses to defend legal proceedings.

Directors' report

For the year ended 31 October 2025

Governance

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

	A	B
Andrew Gowers	9	9
Katie Hudson	9	9
Anne-Marie Pellizzer	9	9
Tim Shearer	9	9
Ian Silk	9	9
Owen Wilson	9	8
James Merlino	9	8
Luke McCabe	9	9
Maria Lui	9	9

A - Reflects the number of meetings held during the time the Director held office during the year

B - Number of meetings attended

Finance and Audit Committee

The Club’s Finance and Audit Committee comprises: K Hudson (Chair), J Merlino (Director), A Klein, J Attwood, J Gilbert, H Hogan, M Lin (Executives), J Field (Staff), A Cronin and A Gregory (Independent Members) which meets bi-monthly prior to the Board meetings and is primarily responsible for overseeing the Club’s financial position and performance, and providing recommendations to the Board.

Governance Risk, Integrity and Compliance Committee

The Club’s Governance Risk, Integrity and Compliance Committee comprises: I Silk (Chair), A-M Pellizzer (Director), A Klein, J Attwood, N Holland (Executives), G Dalbosco and J Webb (Independent Members). The committee meets bi-monthly and is primarily responsible for reviewing the risk, integrity and compliance regulatory requirements across the Club.

Kennedy Community Centre – Project Control Group

The Project Control Group comprises: L Stambolis (Chair), I Silk, M Lui (Directors), A Klein, M Lin (Executives), C Beattie (Project Director) and R Rotenberg (Independent member). The committee meets monthly alongside other project funding partners and is responsible for providing strategic direction in the Club's relocation of its training and administration base to Dingley along with the development of community facilities.

Directors' report

For the year ended 31 October 2025

AFL Football Sub Committee

The Club's AFL Football Sub Committee comprises: R McCartney (Chair), L McCabe (Director), A Klein, M Dixon (Executives), S Mitchell (Senior Coach), M McKenzie (Staff). The committee meets monthly and is responsible for overseeing the operations, list management and integrity of the AFL football department.

Nominations Committee

The Nominations Committee comprises: O Wilson (Chair), I Silk (Director), G Harris, L Nolan, M Dooley, J Lewis (Independent Members) and was formed in the lead-up to the 2025 AGM to review nominations for 2025 Director vacancies.

History, Past Players and Awards Committee

The Club's History, Past Players and Awards Committee comprises: D Harford (Chair), A-M Pellizzer (Director), P Haby (Club Historian), P Hudson, S Hurst, D Pritchard, R Tallis, P Knights, J O'Mahony, A Martello, P Russo (Independent Members), J Millard, N Holland (Executives), A Collins (Staff) and meets quarterly and ad-hoc as necessary. The committee is responsible for overseeing all Club awards including Life Members and Hall of Fame and nominating candidates for external awards, preservation of Hawthorn history and (as required) consideration of matters related to past players.

HFC Foundation Board

The HFC Foundation Board comprises: T Shearer (Chair), M Lui (Director), G Farrell, S Patterson, R Garvey (resigned June 2025), C Voigt (resigned December 2024), T Sternson, B Harris, S Pinan, (Foundation Directors), A Klein, J Lyford, H Hogan, A Moedt (Executives), C McKendry (Staff). The committee meets quarterly and is primarily responsible for providing strategic direction and governance of the HFC Foundation.

Hawks Community Foundation Board

The Hawks Community Foundation Board comprises: M Lui (Chair), R Garvey, B Harris (Foundation Directors), A Klein, S McNeilly, H Hogan, A Moedt (Executives). The committee meets quarterly and is primarily responsible for providing strategic direction and governance of the Hawks Community Foundation's funding, programs and partnerships.

Directors' report

For the year ended 31 October 2025

First Nations Advisory

The First Nations Advisory Committee comprises: A Gowers (Chair) A Klein, S McNeilly (Executives), J Bennell (Staff), Prof. B Judd, Aunty J Murphy, A Thorpe (Independent Members), C Wingard (AFL). The committee is an advisory body of the Club, established to provide advice on the Club's Indigenous matters and strategy.

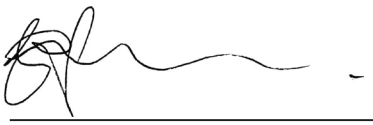
Total Player Payments Committee

The Total Player Payments Committee comprises: L McCabe (Chair), K Hudson (Director), J Attwood, R McCartney, H Hogan (Executives), M McKenzie, J Field (Staff). This committee meets twice a year and ad-hoc as necessary and is primarily responsible for the governance of total player payments.

Auditor's independence

The Directors have received a declaration from the Auditor of Hawthorn Football Club Limited and its controlled entities. This has been included on page 18.

Signed in accordance with a resolution of the Directors.

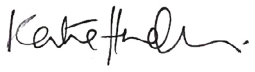


Andrew Gowers

President

Melbourne

20 November 2025



Katie Hudson

Director

Melbourne

20 November 2025

Ernst & Young
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Shape the future with confidence

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

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

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

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

Ernst & Young

Kester Brown
Partner
20 November 2025

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 October 2025

	Notes	2025 $	2024 $
Revenue	4	67,762,062	58,372,566
Gross surplus		67,762,062	58,372,566
Sponsorship, membership and fundraising expenses		(10,709,787)	(10,381,872)
Employee and player expenses		(45,826,160)	(41,153,374)
Marketing expenses		(732,710)	(682,221)
Other football operations expenses		(2,586,376)	(2,493,908)
Other expenses in respect to ordinary activities		(5,736,082)	(5,459,671)
Finance income	5.c	1,268,414	2,903,216
Finance costs	5.d	(59,175)	(39,418)
Surplus before depreciation and other income		3,380,186	1,065,317
Other income	5.a	48,755,877	1,759,694
Depreciation	5.b	(1,023,618)	(1,116,970)
Surplus before tax		51,112,445	1,708,041
Income tax expense		-	-
Surplus for the year		51,112,445	1,708,041
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):			
Net change in fair value of investments		(3,260)	1,199,555
Other comprehensive income/(loss)		(3,260)	1,199,555
Total comprehensive income for the year, net of tax		51,109,186	2,907,596
Total income attributable to:			
Members of Hawthorn Football Club		51,112,445	1,708,041
		51,112,445	1,708,041
Total comprehensive income attributable to:			
Members of Hawthorn Football Club		51,109,186	2,907,596
		51,109,186	2,907,596

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 October 2025

	Notes	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	6	25,274,123	35,382,420
Trade and other receivables	7	4,800,922	6,860,731
Inventories	8	45,027	32,087
Prepayments		466,022	219,732
Total current assets		30,586,094	42,494,970
Non-current assets			
Investments	9	3,260	5,718,499
Investment properties	10	-	3,058,910
Property, plant and equipment	11	125,700,555	56,062,621
Right-of-use assets	12	1,265,004	1,644,505
Total non-current assets		126,968,819	66,484,535
Total assets		157,554,913	108,979,505
Liabilities			
Current liabilities			
Trade and other payables	13	6,806,640	7,041,405
Income received in advance	14	2,236,358	2,927,634
Provisions	15	1,719,268	2,913,155
Lease liabilities	12	202,201	197,004
Total current liabilities		10,964,467	13,079,198
Non-current liabilities			
Provisions	15	179,442	227,770
Lease liabilities	12	1,064,512	1,435,229
Total non-current liabilities		1,243,954	1,662,999
Total liabilities		12,208,421	14,742,197
Net assets		145,346,492	94,237,308
Equity			
Retained earnings		145,470,342	92,479,087
Fair value reserve	16	(123,850)	1,758,221
Total equity		145,346,492	94,237,308

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 31 October 2025

	Retained earnings $	Fair value reserve (Note 17) $	Total equity $
At 1 November 2024	92,479,087	1,758,221	94,237,308
Profit for the year	51,112,444	-	51,112,444
Transfer of Fair Value Reserve of equity instruments designated at FVOCI	1,878,811	(1,878,811)	-
Other comprehensive (loss)	-	(3,260)	(3,260)
Total comprehensive income/(loss) for the year	52,991,255	(1,882,071)	51,109,184
At 31 October 2025	145,470,342	(123,850)	145,346,492
At 1 November 2023	90,771,046	558,666	91,329,712
Profit for the year	1,708,041	-	1,708,041
Other comprehensive income/loss	-	1,199,555	1,199,555
Total comprehensive income/(loss) for the year	1,708,041	1,199,555	2,907,596
At 31 October 2024	92,479,087	1,758,221	94,237,308

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 31 October 2025

	Note	2025 $	2024 $
Operating activities			
Receipts from customers		79,926,537	66,987,195
Payments to suppliers and employees		(73,352,929)	(66,105,549)
Interest received		1,268,414	2,803,838
Interest paid		(59,175)	(39,418)
Net cash flows from operating activities		7,782,847	3,646,066
Investing activities			
Proceeds from sale of PP&E and investment properties		12,132,250	-
Proceeds from sale of marketable equities		5,689,453	-
Purchase of property, plant and equipment		(48,127,453)	(50,213,017)
Dividends received		-	99,378
Receipt of government grants		12,750,000	11,750,000
Net cash flows used in investing activities		(17,555,750)	(38,363,639)
Financing activities			
Payment for principal portion of lease liabilities		(335,394)	(248,727)
Net cash flows used in financing activities		(335,394)	(248,727)
Net decrease in cash and cash equivalents		(10,108,297)	(34,966,300)
Cash and cash equivalents at 1 November		35,382,419	70,348,719
Cash and cash equivalents at 31 October	6	25,274,122	35,382,419

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

For the year ended 31 October 2025

1. Corporate information

The consolidated financial statements of Hawthorn Football Club Limited (the "Club") and its controlled entities (collectively, the "Group") for the year ended 31 October 2025 were authorised for issue in accordance with a resolution of the Directors on 20 November 2025.

The Club is a not-for-profit company limited by guarantee incorporated and domiciled in Australia.

The registered office and principal place of business of the Group is 94 Tootal Road, Dingley Village, VIC, 3172.

Further information on the nature of the operations and principal activities of the Group is provided in the Directors' report. Information on the Group's structure is provided in Note 17. Information on other related party relationships of the Group is provided in Note 19.

2. Significant accounting policies

a. Basis of preparation

These general purpose consolidated financial statements have been prepared in compliance with the requirements of the *Corporations Act 2001 and Australian Accounting Standards - Simplified Disclosures*. The Group is a not-for-profit entity for the purposes of preparing these consolidated financial statements.

The financial report is presented in Australian Dollars, all values are rounded to the nearest dollar ($), and is prepared on a historical cost basis, except for investments which are measured at fair value.

b. Changes in accounting policies and disclosures

New and amended standards and interpretations

The new and amended Australian Accounting Standards and Interpretations that applied for the first time in 2025 do not materially impact the consolidated financial statements of the Group.

Accounting Standards and Interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the financial year ended 31 October 2025. The Group intends to adopt these new and amended standards and interpretations, when they become effective.

Notes to the consolidated financial statements

For the year ended 31 October 2025

c. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Club and its controlled entities as at 31 October 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

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

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

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

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

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of controlled entities to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Notes to the consolidated financial statements

For the year ended 31 October 2025

c. Basis of Consolidation (continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

d. Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

e. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

Notes to the consolidated financial statements

For the year ended 31 October 2025

e. Fair value measurement (continued)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

f. Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above.

g. Inventories

Inventories comprise clothing, Club merchandise and food and beverage.

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for, including cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost of inventory is based on the average cost and incorporates expenditure incurred in acquiring inventories and bringing them to their existing condition and location.

h. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes to the consolidated financial statements

For the year ended 31 October 2025

h. Financial instruments (continued)

i. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through other comprehensive income (OCI).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade and other receivables.

Notes to the consolidated financial statements

For the year ended 31 October 2025

h. Financial instruments (continued)

i. Financial assets (continued)

Trade and other receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). They are generally due for settlement within 14 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the EIR method.

For trade receivables, the Group applies a simplified approach in calculating expected credit losses (ECLs). The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under *AASB 132 Financial Instruments: Disclosure and Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss and other comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Notes to the consolidated financial statements

For the year ended 31 October 2025

h. Financial instruments (continued)

i. Financial assets (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

  (a) the Group has transferred substantially all the risks and rewards of the asset, or

  (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment

The Group recognises loss allowances equal to the lifetime ECL on financial assets measured at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and cash flows that the Group expects to receive).

Notes to the consolidated financial statements

For the year ended 31 October 2025

h. Financial instruments (continued)

i. Financial assets

ECLs are discounted at the effective interest rate of the financial asset. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

The carrying amounts of the Group's assets, other than inventories (Note 2.g Inventories) are reviewed at each consolidated statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Goodwill and intangible assets with an indefinite useful life are tested annually for impairment.

An impairment loss on non-financial assets is recognised whenever the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Impairment losses are recognised in the consolidated statement of profit or loss and other comprehensive income, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the consolidated statement of profit or loss and other comprehensive income.

ECLs are discounted at the effective interest rate of the financial asset. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Reversals of impairment

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

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

Notes to the consolidated financial statements

For the year ended 31 October 2025

h. Financial instruments (continued)

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as payables.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables.

Subsequent measurement

Trade and other payables

Trade and other payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss and other comprehensive income.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i. Prepayments

Prepayments are carried at amortised cost and represent goods and services paid for by the Group prior to the end of the financial period that have not been received.

Notes to the consolidated financial statements

For the year ended 31 October 2025

j. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Land	Not depreciated
Buildings	25 to 40 years
Building improvements	5 to 40 years
Plant and equipment	5 to 40 years
Building leasehold improvements	5 to 40 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

k. Government Grant income

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

l. Leases

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

Notes to the consolidated financial statements

For the year ended 31 October 2025

I. Leases (continued)

i. Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

ii. Right-of-use assets

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

Premises	1 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.m Impairment of non-financial assets.

iii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Notes to the consolidated financial statements

For the year ended 31 October 2025

l. Leases (continued)

iii. Lease liabilities (continued)

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

iv. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

v. Group as a lessor

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

m. Investment properties

Investment property is held to earn rental income and for capital appreciation.

Notes to the consolidated financial statements

For the year ended 31 October 2025

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n. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the consolidated statement of profit or loss and other comprehensive income in expense categories consistent with the function of the impaired asset.

Notes to the consolidated financial statements

For the year ended 31 October 2025

n. Impairment (continued)

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss and other comprehensive income.

o. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit or loss and other comprehensive income net of any reimbursement.

p. Employee benefit liabilities

Defined contribution superannuation funds

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the consolidated statement of profit or loss and other comprehensive income as incurred.

Long service leave and annual leave

The provision for employee benefits for long service leave is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wages and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the rates attaching to the high-quality corporate bond rate at balance date which most closely match the terms of maturity of the related liabilities. The unwinding of the discount is treated as a long service leave expense.

As a result of a federally certified long service leave agreement between the players and the AFL, the Group has no obligation for long service leave in respect of players.

Notes to the consolidated financial statements

For the year ended 31 October 2025

p. Employee benefit liabilities (continued)

Wages, salaries and sick leave

Employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided up to the reporting date. The provisions are calculated at undiscounted amounts based on remuneration rates the Group expects to pay including on-costs, such as workers compensation insurance and payroll tax. Non-accumulating non-monetary benefits are expensed based on the net marginal cost to the Group as the benefits are taken by the employees.

q. Revenue from contracts with customers

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the Australian Taxation Office (ATO). Revenue is recognised when it transfers control over a good or service to a customer.

Sales revenue

Sales revenue from football activities comprises revenue earned from the sales of memberships, corporate marketing, the sale of merchandise, gate receipts and AFL distributions. Membership, donations, corporate marketing and merchandise income are all recognised as earned, whilst gate receipts and AFL distributions are recognised as received.

AFL distribution and prize money

AFL distributions are recognised and paid on a monthly basis in line with the relevant performance obligations. AFL prize money revenue is recognised as it is earned.

Donations

Donations are recognised at the fair value of the contribution received or receivable.

Membership and match day revenue

Membership revenue is recognised throughout the duration of the AFL Home and Away season. Match day revenue is recognised at the conclusion of each AFL home game.

Merchandise revenue

Merchandise revenue is recognised as the merchandise is provided to the customer.

Notes to the consolidated financial statements

For the year ended 31 October 2025

q. Revenue from contracts with customers (continued)

Marketing revenue

Marketing revenue is recognised in proportion to the state of completion of the transaction at balance date in accordance with the terms and conditions of the sponsorship contract.

Rental income

Rental income is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Income received in advance

An income received in advance is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Income received in advance is recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

r. Segment reporting

The Club operates solely as a constituent member of the Australian Football League (AFL).

s.Finance income

Interest income is recorded using the Effective Interest Rate method (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in finance income in the consolidated statement of profit or loss and other comprehensive income. Finance cost consist of interest revenue on funds invested, dividend revenue, gains on the disposal of investments, gains on extinguishment of financial liabilities and changes in the fair value of financial assets.

t. Finance costs

Finance costs are expensed in the period in which they occur. Finance costs consist of interest expense on borrowings, changes in the fair value of financial assets and impairment losses recognised on financial assets.

Notes to the consolidated financial statements

For the year ended 31 October 2025

u. Taxes

No provision has been made for income tax as the Group is exempt in accordance with the terms of s50-45 of the *Income Tax Assessment Act 1997*.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- When the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable.
- When receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

v. Comparatives

Where necessary, comparative figures have been reclassified to conform with changes in the presentation for the current year.

Notes to the consolidated financial statements

For the year ended 31 October 2025

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgement

Provisions include an estimate of costs based on preliminary cost estimates, considering current legal advice. The extent of costs may differ from the provision, depending on the final resolution of the relevant matters. As a result there is a risk the final amounts settled differ from the amount recognised as at reporting date.

Contingent liabilities include possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or present obligations that arise from past events but are not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations. There is judgment required in determining the matters to include in the contingent liability disclosure, having regard to the significance and status of the matters existing at this date of the report.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

A key focus has been ensuring the Group’s sustainability and remaining unassisted by the AFL through the conservation of capital and adopting a prudent approach to discretionary expenditure to preserve operating liquidity whilst revenues continue to be impacted.

Management will continue to remain agile amidst the current economic landscape and reconsider the status of key material factors impacting the Group to help ensure the Group is best placed to make well informed and measured decisions.

Notes to the consolidated financial statements

For the year ended 31 October 2025

4. Revenue

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	2025 $	2024 $
Type of goods or service		
AFL distribution and prize money	18,121,611	15,136,131
Membership income	16,811,940	13,562,178
Match day income	9,650,385	8,037,204
Marketing income	19,858,543	19,373,049
Merchandise income	640,582	353,085
Bar and bistro income	-	5,411
Donations and special fundraising	1,914,504	1,072,702
Consulting fees	266,500	258,182
Rental income	497,997	574,624
Total revenue from contracts with customers	67,762,062	58,372,566
Timing of revenue recognition		
Goods transferred at a point in time	12,205,470	9,468,403
Services transferred over time	55,556,592	48,904,163
Total revenue from contracts with customers	67,762,062	58,372,566

Notes to the consolidated financial statements

For the year ended 31 October 2025

5. Other income and expenses

a. Other income

	2025	2024
	$	$
Profit from sale of PP&E and investment properties	3,687,940	-
Grants for the completion of Kennedy Community Centre	40,000,000	-
Distribution income	48,203	41,500
Other income	5,019,734	1,718,194
	48,755,877	1,759,694

The Club recognised grant income from local, State and Federal Government and the AFL upon completion of the construction of the Kennedy Community Centre in October 2025.

Other income includes funds raised by the Club which have been put towards the completion of the Kennedy Community Centre

b. Depreciation

	Notes	2025	2024
		$	$
Depreciation expense of investment properties	10	70,131	74,996
Depreciation expense of property, plant and Equipment	11	573,986	725,370
Depreciation expense of right-of-use assets	12	379,501	316,603
		1,023,618	1,116,969

c. Finance income

	2025	2024
	$	$
Interest income on bank deposits	1,268,414	2,803,838
Dividend income from investments	-	99,378
	1,268,414	2,903,216

d. Finance costs

	2025	2024
	$	$
Interest expense on lease liabilities	59,175	39,418

Notes to the consolidated financial statements

For the year ended 31 October 2025

6. Cash and cash equivalents

	2025	2024
	$	$
Cash on hand	-	5,076
Cash at bank	24,380,770	17,014,481
Short-term deposits	893,353	18,362,862
	25,274,123	35,382,419

Short-term deposits are primarily cash assets held with banks that will convert to cash in less than three months.

7. Trade and other receivables

	2025	2024
	$	$
Trade receivables	4,784,685	6,985,086
Provision for expected credit losses	(17,500)	(371,654)
	4,767,185	6,613,432
Other receivables	33,737	247,299
	4,800,922	6,860,731

8. Inventories

	2025	2024
	$	$
Finished goods	45,027	32,087

Notes to the consolidated financial statements

For the year ended 31 October 2025

9. Investments

	2025	2024
	$	$
Equity securities/managed funds	3,260	5,718,499

The Group liquidated its equity securities in 2025 to finalise completion of Kennedy Community Centre.

10. Investment properties

	2025	2024
	$	$
Reconciliation of carrying amounts		
At cost	4,328,720	4,328,720
Accumulated depreciation	(1,264,945)	(1,194,814)
Net carrying amount	3,063,775	3,133,906
Depreciation charge for the year	(70,131)	(74,996)
Disposal of asset	(2,993,644)	-
Net carrying amount at the end of the year	-	3,058,910

The Club sold its investment properties as part of the sale of Bunjil Bagora (Waverley Park) in 2025.

Notes to the consolidated financial statements

For the year ended 31 October 2025

11. Property, plant and equipment

	Land and building improvements $	Plant and equipment $	Building leasehold improvements $	Total $
Cost				
At 1 November 2024	52,005,372	18,718,982	287,433	71,011,787
Additions	73,757,108	1,870,345	-	75,627,453
Disposals	(2,359,463)	(17,440,497)	-	(19,799,960)
At 31 October 2025	123,403,017	3,148,830	287,433	126,839,280
Accumulated depreciation				
At 1 November 2024	1,222,556	13,571,321	155,288	14,949,165
Depreciation charge for the year	59,445	507,326	7,215	573,986
Disposals	(1,282,001)	(13,102,424)	-	(14,384,425)
At 31 October 2025	-	976,223	162,503	1,138,726
Net book value				
At 31 October 2025	123,403,018	2,172,607	124,930	125,700,555
At 31 October 2024	50,782,816	5,147,661	132,145	56,062,622

Notes to the consolidated financial statements

For the year ended 31 October 2025

12. Leases

Group as a lessee

The Group has lease contracts for various items of premises used in its operations. Leases of premises generally have lease terms between 1 and 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios.

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

	Premises
	$
At 1 November 2024	1,644,505
Modifications	-
Additions	-
Depreciation expense	(379,501)
At 31 October 2025	1,265,004

Set out below are the carrying amounts of lease liabilities:

	2025	2024
	$	$
Current	202,201	197,004
Non-current	1,064,512	1,435,229
	1,266,713	1,632,233

Presented below is a maturity analysis of undiscounted future lease payments:

	2025	2024
	$	$
Not later than 1 year	385,510	332,177
Later than 1 year and not later than 5 years	1,113,118	1,530,644
	1,498,628	1,862,821

The Group had total cash outflows for leases of $394,569 in 2025 (2024: $288,145).

Notes to the consolidated financial Statements

For the year ended 31 October 2025

13. Trade and other payables

	2025 $	2024 $
Current		
Trade payables	866,495	1,168,733
Other creditors and accruals	5,940,145	5,872,672
	6,806,640	7,041,405

14. Income received in advance

	2025 $	2024 $
Current		
Income received in advance	2,236,358	2,927,634

15. Provisions

	2025 $	2024 $
Current		
Annual leave	878,778	807,911
Long service leave	840,490	605,244
Other provisions	-	1,500,000
	1,719,268	2,913,155
Non-current		
Long service leave	179,442	227,770

Notes to the consolidated financial statements

For the year ended 31 October 2025

Defined contribution superannuation funds

The Group makes contributions to a defined contribution superannuation fund. The amount recognised as an expense for the Group for the financial year ended 31 October 2025 was $3,043,654 (2024: $2,668,694).

16. Contributed equity and reserves

Contributed equity

The Club is a company limited by guarantee only and therefore does not have share capital. The amount capable of being called up only in the event of, and for the purpose of, the winding up of the Club is limited to the outstanding annual membership fee per member in line with Note 2.a of the Club's Constitution.

Reserves

	Fair value reserve $
At 1 November 2023	558,666
Net gain on financial instruments at fair value through other comprehensive income	1,199,555
At 31 October 2024	1,758,221
Net loss on financial instruments at fair value through other comprehensive income	(3,260)
Transfer of Fair Value Reserve of equity instruments designated at FVOCI	(1,878,811)
At 31 October 2025	**(123,850)**

Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of financial assets, until the investments are derecognised or impaired.

Notes to the consolidated financial statements

For the year ended 31 October 2025

17. Group entities

HFC CS Fixed Trust (“CSFT”), HFC CS Fixed Trust No.2 ("CSFT No.2"), Box Hill Hawks Football Club Ltd (“BHHFC”), HFC Foundation (“Foundation), a Public Ancillary Fund through its trustee HFC Foundation Nominees Pty Ltd (“Trustee”), Hawks Community Foundation Ltd, HFC Land Pty Ltd (“HFC Land”) as trustee of the HFC Land Trust and Sweat Sports Pty Ltd (“Legacy Sports”) as trustee of Sweat Sports Unit Trust.

The Club is the sole member of the Trustee.

The Club is the sole member of Hawks Community Foundation Ltd which is a Public Benevolent Institution.

The Club is the sole unit holder of HFC Land Trust for which HFC Land Pty Ltd is the trustee.

The Club is the sole unit holder of Sweat Sports Unit Trust for which Sweat Sports Pty Ltd is the trustee. Legacy Sports generates consulting fees through providing sport and hospitality consulting services.

The Club is the sole unit holder of CSFT and CSFT No.2 which collectively owns 100% interest in the Caroline Springs Joint Venture (CSJV), the nominee for which is CSJV Nominees Pty Ltd. CSJV was the leasehold operator of the WestWaters Hotel and Entertainment Complex until it was sold on 24 October 2022. There were no operations in these entities in the current financial year.

While the Club does not hold an ownership interest in BHHFC, the Club is deemed to have the ability to control the financial and operating policies of BHHFC; and consequently, consolidates this entity in line with AASB 10 Consolidated Financial Statements.

18. HFC Foundation

The HFC Foundation actively continued its role of providing the Group with access to income and capital for specific projects which may not be otherwise funded from normal profits or reserves. HFC Foundation Nominees Pty Ltd (“Foundation”) acts as nominee for the HFC Foundation and is primarily responsible for its operation and governance and the Group owns all the shares in Foundation. The Foundation’s relationship with the Group and its responsibilities are governed by both a charter and nominee agreement. The Foundation’s financial operations and position are included within the Club’s consolidated financial statements.

Notes to the consolidated financial statements

For the year ended 31 October 2025

19. Related party disclosures

a. Transactions with Directors

During the year, a number of the Directors purchased Club membership packages, made donations, and contributed towards fundraising activities. It is the Club's policy that the terms and conditions of the transactions with the Directors and their Director related entities were no more favourable than those available, or which might be reasonably expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

Other than the above, there were no related party transactions in the financial year ended 31 October 2025.

b. Other related parties

The Group made operating payments totalling $457,600 (2024: $425,220) to BHHFC. These payments have been eliminated in the consolidated financial statements.

The Group has a related party receivable totalling $127,617,848 (2024: $80,449,625) with HFC Land Trust, a wholly owned subsidiary. This amount has been eliminated in the consolidated financial statements.

The Group has no related party receivables as at 31 October 2025.

c. Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 October 2025, there were no provision for expected credit losses recognised in relation to amounts owed by related parties (2024: $nil).

d. Compensation of key management personnel of the Group

Compensation expense of key management personnel amounted to $3,467,827 during the year ended 31 October 2025 (2024: $3,450,608).

Notes to the consolidated financial statements

For the year ended 31 October 2025

20. Commitments and contingencies

Player commitments

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

Contingencies

There are no contingent liabilities as at 31 October 2025.

21. Events after the reporting period

There were no significant events occurring after the reporting period which may affect either the Group's operations or results of those operations or the Group's state of affairs.

Notes to the consolidated financial statements

For the year ended 31 October 2025

22. Auditor's remuneration

The Auditor of the Club and its controlled entities is Ernst & Young (Australia).

	2025 $	2024 $
Amounts received or due and receivable by Ernst & Young (Australia) for:		
An audit or review of the financial report of the Group	118,112	105,197
Non-audit services	-	-
Total Auditor's remuneration	118,112	105,197

23. Information relating to Hawthorn Football Club Limited (Parent)

	2025 $	2024 $
Current assets	29,319,108	33,935,898
Total assets	160,074,002	131,029,604
Current liabilities	10,641,872	39,984,062
Total liabilities	11,883,094	41,637,447
Retained earnings	148,314,758	87,633,937
Fair value reserve	(123,850)	1,758,221
	148,190,908	89,392,158
Surplus of the Parent entity	58,802,010	7,135,321
Other comprehensive income/(loss) of the Parent entity	(3,260)	1,199,555
Total comprehensive income of the Parent entity	58,798,750	8,334,876

Consolidated Entity Disclosure Statement

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

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

Entity Name	Entity Type	Country of Incorporation	% of share capital held
Hawthorn Football Club Limited*	Company Limited by Guarantee	Australia	n/a
HFC Foundation Nominees Pty Ltd	Proprietary Limited Company	Australia	100%
HFC Foundation**	Public Ancillary Fund	n/a	100%
Hawks Community Foundation Ltd**	Public Benevolent Institution	Australia	100%
HFC Land Pty Ltd	Proprietary Limited Company	Australia	100%
Sweat Sports Pty Ltd	Proprietary Limited Company	Australia	100%
Box Hill Hawks Football Club Ltd	Company Limited by Guarantee	Australia	0%

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

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

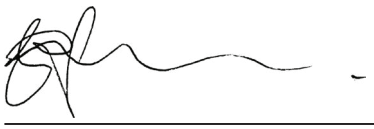
Directors' declaration

In accordance with a resolution of the Directors of Hawthorn Football Club Limited and its controlled entities, I state that:

In the opinion of the Directors:

1. the consolidated financial statements and notes of Hawthorn Football Club Limited and its controlled entities for the financial year ended 31 October 2025 are 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 its performance for the year ended on that date; and
    - complying with *Australian Accounting Standards – Simplified Disclosures* and the *Corporations Regulations 2001;*
2. there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.
3. In the Director's opinion, the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* for the year ended 31 October 2025 is true and correct.

On behalf of the board

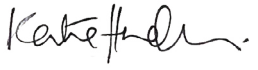


Andrew Gowers

President

Melbourne

20 November 2025



Katie Hudson

Director

Melbourne

20 November 2025

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

Opinion

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

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 October 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

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

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

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

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

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Responsibilities of the directors for the financial report

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

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

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

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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 units 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.



Ernst & Young



Kester Brown
Partner
Melbourne
20 November 2025

Hawthorn Records 1902-2025

Club Formed 1902
MJFA: 1902 – 1913
VFA: 1914 – 1924
VFL/AFL: 1925 –
VFLW: 2017 –
AFLW: 2022 –

Official Colours
Guernsey: Brown and gold vertical stripes with brown number on gold back
Socks: Brown and gold hoops
Shorts: Brown (home) White (away)

Home Grounds
St James Park 1902
Richmond Racecourse 1903
Richmond Cricket Ground 1904
East Melbourne Cricket Ground 1905
Glenferrie Oval 1906 – 1973
Princes Park 1974 – 1991
Waverley Park 1990 – 1999
MCG 2000 -
University of Tasmania Stadium (Previously Aurora Stadium) 2001 –
VFLW – Box Hill City Oval – 2017-
AFLW – Frankston Oval – 2022 -

First Home Games VFL/AFL
Glenferrie Oval – Round 1, 1925 v Richmond
Princes Park – Round 2, 1973 v Collingwood
Waverley Park – Round 9, 1990 v Melbourne
MCG – Round 1, 2000 v Collingwood
York Park / Aurora Stadium / UTAS Stadium – Round 6, 2001, v Adelaide

Hawthorn FC Hall of Fame
(introduced 2003)

Hawthorn FC Legends
2003 – John Kennedy Snr, Leigh Matthews
2005 – Graham Arthur
2008 – Michael Tuck
2010 – Peter Hudson
2013 – David Parkin
2014 – Jason Dunstall
2017 – Peter Knights
2022 – Don Scott
2024 – Allan Jeans

Inductees
2003
Graham Arthur, Dr A.S. Ferguson, Peter Hudson, Allan Jeans, Dr J Jona, Peter Knights, Albert Mills, David Parkin, Phil Ryan, Don Scott, Michael Tuck

2005
Ron Cook, Jason Dunstall, Kelvin Moore, John Platten, Ted Pool

2007
Gary Ayres, Chris Langford, Stan Spinks

2008
Robert DiPierdomenico, Chris Mew, Ken Goddard

2009
Dermott Brereton, Brian Coleman, Peter Crimmins, John Peck

2010
Gary Buckenara, Bert Hyde, J.W. Kennon

2011
Alec Albiston, Brendan Edwards, Ian Law, W ”Beau” Wallace

2013
Jack Hale, Harry E. Miller, Roy Simmonds

2015
Ernest ‘Tich’ Utting, Max Elmer, Russell Greene, Shane Crawford

2017
Brian Kann, John Kennedy Jnr., John O’Mahony, Miles Sellers

2019
Ian Dicker

2022
William ‘Bill’ Hulse, Andrew Collins, Rodney Eade, Darrin Pritchard, Terry Wallace

2024
Alan Martello, Sam Mitchell, Luke Hodge

Hawthorn Team of the Century
Backs: Gary Ayres, Kelvin Moore, Bert Mills
Half-Backs: Col Austen, Chris Mew, Peter Knights
Centres: Robert DiPierdomenico, Jim Bohan, Brendan Edwards
Half-Forwards: Graham Arthur (Captain), Dermott Brereton, Gary Buckenara
Forwards: John Platten, Peter Hudson, Jason Dunstall
Ruck: Don Scott, Ruck-Rover, Michael Tuck, Rover, Leigh Matthews, (Vice-Captain)
Interchange: Chris Langford, Ian Law, Paul Salmon, Roy Simmonds
Coach: John Kennedy Snr

Overall Record

2133 games
Wins - 1042, Losses - 1078, Drawn - 13

Head to Head

Club	P	W	L	D
Adelaide	52	29	23	
Brisbane Bears	16	13	3	
Brisbane Lions	41	22	19	
Carlton	174	68	106	
Collingwood	173	72	101	
Essendon	170	67	103	
Fitzroy	116	63	52	1
Fremantle	44	29	15	
Geelong	174	76	97	1
Gold Coast	19	12	7	
GWS	18	9	8	1
Melbourne	173	88	83	1
North Melb.	185	105	78	2
Port Adel.	43	18	25	
Richmond	168	74	93	1
St Kilda	165	85	78	2
Sydney	173	95	76	2
WCE	58	28	30	
Western Bulldog	171	88	81	2

Record at Current Venues

Venue	P	W	L	D
MCG	414	231	180	3
Marvel	98	57	40	1
UTAS	86	65	20	1
Adel. Oval	22	9	13	
Metricon	12	6	6	
Gabba	21	6	15	
GMHBA	50	16	33	1
Optus Stad.	10	4	6	
SCG	34	18	16	
Spotless	9	1	8	

Record at previous Home Grounds

	P	W	L	D
Glenferrie Oval (1925-1973)	443	184	255	4
Princes Park (1974-1991)	153	113	40	0
Waverley Park (1990-1999)	137	82	35	0

Record Crowd Attendance
Glenferrie Oval - 36,000, R2, 1964 Hawthorn 9. 20. 74 v Carlton 8. 5. 53
Princes Park - 35,042, R9, 1977 Hawthorn 16, 12. 108 v Collingwood 22. 10. 142
Waverley Park - 92,935, R 11, 1981. Hawthorn 18. 19. 127 v Collingwood 12. 9. 81

Record Crowd Attendance (Any Ground)
MCG – 118,192, VFL Grand Final, 1971, Hawthorn 12. 10. 82 v St Kilda 11. 9. 75

Highest Score
36.15. 231 v Fitzroy, R6, 1991 at North Hobart

Lowest Score
1.7.13 v Melbourne, R9, 1926 at MCG

Greatest Winning Margin
165 points v Port Adelaide, R21, 2011, at MCG

Best Winning Sequence
12 games, R9 to Grand Final, 1961
12 games, R2 to R14, 2013

Worst Losing Sequence
27 games, R16, 1927 to R6, 1929

VFLW / AFLW Overall Record

VFLW Games:
44 games – 24 wins, 19 losses, 1 draw
AFLW Games:
47 games – 25 wins, 22 losses

Finals Appearances

Seniors
1957, 1961, 1963, 1971, 1974, 1975, 1976, 1977, 1978, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1996, 2000, 2001, 2007, 2008, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2018, 2024, 2025
*HFC holds the AFL record for consecutive finals series appearances 1982-1994

Reserves/*Box Hill (Reserves competition ceased 1999 *Box Hill affiliated with HFC, 2000).
1956,1957, 1958, 1959, 1960, 1972, 1976, 1978, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1994, 1996, 1997, *2000, *2001, *2002, *2003, *2004, *2005, *2009, *2010, *2011, *2012, *2013, *2014, *2015, *2017, *2018, *2019, *2022, *2023, *2024, *2025

AFLW
2024, 2025

McClelland Trophy
(Presented 1951-1990 to the team with most points for wins in senior, reserve and under 19s matches. From 1991 awarded to the team heading the ladder at the end of the home and away season).
1961, 1971, 1984, 1985, 1986, 1988, 2012, 2013, 2024

Premierships

VFL/AFL
1961, 1971, 1976, 1978, 1983, 1986, 1988, 1989, 1991, 2008, 2013, 2014, 2015

Runner-Up
1963, 1975, 1984, 1985, 1987, 2012

Night/Pre-Season
1968, 1969, 1977, 1985, 1986, 1988, 1991, 1992, 1999

Reserve Grade/*Box Hill
1958, 1959, 1972, 1985, *2001, *2013, *2018

Runner-Up
1960, 1978, 1997, *2003, *2014, *2015

VFLW
2018

Victorian Blind Football League (VBFL)
2019
2023

Victorian Wheelchair Football League (VWFL)
2023

Most Goals in an AFL Match
Jason Dunstall – 17 goals v Richmond at Waverley, R7, 1992
Peter Hudson – 16 goals v Melbourne at Glenferrie, R5, 1969
Jason Dunstall – 14 goals v Footscray at Waverley, R19, 1996
Lance Franklin – 13 goals v North Melbourne at Aurora Stadium, R10, 2012

Most Goals in a Final
Dermott Brereton – 8 goals v Essendon, GF, 1985
Michael Moncrieff – 8 goals v Collingwood, QF, 1978
Lance Franklin – 8 goals v Western Bulldogs, QF, 2008

Most Goals in Finals
Jason Dunstall (78)
Leigh Matthews (72)
Dermott Brereton (53)
Jarryd Roughead (47)

Most Games
Michael Tuck (426)
Leigh Matthews (332)
Luke Breust (308)
Sam Mitchell (307)
Shane Crawford (305)
Luke Hodge (305)
Chris Langford (303)
Don Scott (302)
Kelvin Moore (300)

Most Consecutive Games
Andy Collins (189)
Michael Tuck (138)
Kelvin Moore (138)
Allan Woodley (110)
Shaun Burgoyne (107)
Blake Hardwick (101)*

Most Finals Games
Michael Tuck (39)
Leigh Matthews (29)
Gary Ayres (28)
Chris Mew (28)

VFL/ AFL Games records held in Guernsey numbers
9 Shane Crawford (305)
15 Luke Hodge (305)
17 Michael Tuck (426)

Most Games as Captain / Acting Captain
Graham Arthur (153)
Michael Tuck (140)
Luke Hodge (125)
Don Scott (124)
Shane Crawford (121)
Leigh Matthews (114)

Most Games as Coach / Acting Coach
Alastair Clarkson (390)
John Kennedy Snr (299)
Allan Jeans (221)
Jack Hale (146)
Peter Schwab (109)
David Parkin (94)

VFL/AFL Awards

Brownlow Medal
1949 Col Austen
(tied with Ron Clegg, South Melbourne)
1986 Robert DiPierdomenico
(tied with Greg Williams Sydney Swans)
1987 John Platten
(tied with Tony Lockett, St. Kilda)
1999 Shane Crawford
2012 Sam Mitchell
(tied with Trent Cotchin, Richmond)
2018 Tom Mitchell

Gardiner Medal (Reserve Grade)
1931 Richard Logan
1932 Edward “Tich” Utting
1954 Neil Pearson
1958 John S. Fisher
1959 William Shelton
1978 Alan Goad
1985 James Bennett and Greg Dear
1995 Simon Crawshay
1997 Brad Lloyd

JJ Listen Trophy (VFL Best Player)
2002 Sam Mitchell
2013 Mitch Hallahan tied with Steve Clifton (North Ballarat) and Jordan Schroder (Geelong)
2014 Alex Woodward

John Coleman Medal
(AFL's leading goal kicker during the home-and-away season – introduced 1981, awarded retrospectively)
1963 John Peck (69)
1964 John Peck (68)
1965 John Peck (56)
1968 Peter Hudson (125)
1970 Peter Hudson (146)
1971 Peter Hudson (140)
1975 Leigh Matthews (67)
1977 Peter Hudson (99)
1988 Jason Dunstall (124)
1989 Jason Dunstall (128)
1992 Jason Dunstall (139)
2008 Lance Franklin (102)
2011 Lance Franklin (71)
2013 Jarryd Roughead (66)

Jock McHale Award
(Premiership Coach)
1961 John Kennedy Snr
1971 John Kennedy Snr
1978 John Kennedy Snr
1978 David Parkin
1983 Allan Jeans
1986 Allan Jeans
1988 Alan Joyce
1989 Allan Jeans
1991 Alan Joyce
2008 Alastair Clarkson
2013 Alastair Clarkson
2014 Alastair Clarkson
2015 Alastair Clarkson

Norm Smith Medal
(Best player in Grand Final – introduced 1979)
1983 Colin Robinson
1986 Gary Ayres
1988 Gary Ayres
1991 Paul Dear
2008 Luke Hodge
2013 Brian Lake
2014 Luke Hodge
2015 Cyril Rioli

Norm Goss Medal
(Best player in VFL Grand Final)
2001 John Baird
2013 Jonathan Simpkin
2018 David Mirra

Lisa Hardeman Medal
(Best player in the VFLW Grand Final)
2018 Chantella Perera

Rising Star Award
(Best young player in AFL – introduced 1993)
1995 Nick Holland
2003 Sam Mitchell

Australian Football Hall of Fame Members

Legends: Leigh Matthews (1996), Peter Hudson (1996), John Kennedy Snr (2019)

Inductees: Graham Arthur, Gary Ayres, Albert Chadwick, Peter Knights, Dan Minogue, Michael Tuck, Dermott Brereton, Don Scott, Jason Dunstall, John Platten, Gary Ablett, Kelvin Moore, Robert DiPierdomenico, Darren Jarman, Chris Langford, Paul Salmon, Shane Crawford, Terry Wallace, Sam Mitchell, Luke Hodge

Coaches: Allan Jeans, John Kennedy Snr, David Parkin

AFL Players Association MVP Award
(Introduced 1982)
1982 Leigh Matthews
1984 Russell Greene
1992 Jason Dunstall
1999 Shane Crawford
2018 Tom Mitchell

AFL Coaches' Association Best Young Player Award
2009 Cyril Rioli
2022 Jai Newcombe

VFL/AFL Goals
(Only goals kicked for HFC counted /* still playing)
1254 Jason Dunstall
915 Leigh Matthews
727 Peter Hudson
629 Michael Moncrieff
580 Lance Franklin
578 Jarryd Roughead
553 Luke Breust
512 Jack Gunston*
465 John Peck
427 Dermott Brereton
383 Alec Albiston
320 Michael Tuck

100 VFL/AFL Games for Hawthorn

Name	Years	Games
Michael Tuck	1972-1991	426
Leigh Matthews	1969-1985	332
Luke Breust	2011-2025	308
Sam Mitchell	2002- 2016	307
Shane Crawford	1993-2003	305
Luke Hodge	2001- 2017	305
Chris Langford	1983-1997	303
Don Scott	1967-1981	302
Kelvin Moore	1970-1984	300
Jarryd Roughead	2005-2019	283
Luke Breust	2011-2025	308
Gary Ayres	1978-1993	269
Jason Dunstall	1985-1998	269
Peter Knights	1969-1985	264
Jordan Lewis	2005–2016	264
John Platten	1986-1997	258
Liam Shiels	2009-2022	255
Jack Gunston	2012-present	252
Shaun Burgoyne	2009-2021	250
Grant Birchall	2006-2019	248
John Kennedy Jnr	1979-1991	241
Robert DiPierdomenico	1975-1991	240
Graham Arthur	1955-1968	232
Chris Mew	1980-1992	230
Rodney Eade	1976-1987	229
Michael Moncrieff	1971-1983	224
Mark Graham	1993-2004	223
Alan Martello	1970-1980	223
Andy Collins	1987-1996	212
David Parkin	1961-1974	211
Darrin Pritchard	1987-1997	211
Isaac Smith	2011-2020	210
Ben Dixon	1997-2007	203
Geoff Ablett	1973-1982	202
Brad Sewell	2004-2014	200
Blake Hardwick	2016-present	198
Des Meagher	1966-1976	198
John Hendrie	1972-1982	197
Bert Mills	1930-1942	196
Paul Puopolo	2011-2020	196
Ray Jencke	1986-1997	194
Roy Simmonds	1950-1961	192
Dermott Brereton	1982-1993	189
Cyril Rioli	2008-2018	189
Russell Greene	1980-1988	184
Trent Croad	1998-01,04-08	184
Lance Franklin	2005-2013	182
Angelo Lekkas	1996-2005	180
James Sicily	2015-present	179
Nick Holland	1994-2005	179
Chance Bateman	2000-2012	177
Peter Crimmins	1966-1975	176
Terry Wallace	1978-1986	174
Peter Schwab	1980-1991	171
Alec Albiston	1936-42, 45-49	170
Michael Osborne	2001-2013	168
John Kennedy Snr	1950-1959	164
David Polkinghorne	1975-1984	164
Joel Smith	1997-2007	163
Rayden Tallis	1994-2004	163
Peter Russo	1978-1988	162
Ben McEvoy	2014-2022	161
Josh Gibson	2010 - 2017	160
David O'Halloran	1976-1985	160
Campbell Brown	2002- 2010	159
Brent Guerra	2006-2013	159
Ian Bremner	1967-1976	158
Ian Paton	1976-1985	155
Gary Buckenara	1982-1990	154
Daniel Harford	1995-2003	153
James Worpel	2018-2025	148
Daniel Chick	1996-2002	149
Jonathan Hay	1997-2005	149
Stephen Lawrence	1988-1998	147
Jarman Impey	2018-present	146
Anthony Condon	1987-1997	145
Richie Vandenberg	1998-2007	145
Ken Beck	1962-1972	143
Stan Spinks	1931-1941	143
Tony Woods	1995-2002	142
Kevin Heath	1968-1975	140
Alan Goad	1972-77, 79-82	138
Luke McCabe	1995-2004	138
Greg Dear	1985-90, 92-93	137
Richard Loveridge	1982-1989	136
Bobby Williams	1932, 1934-44	136
Col Youren	1958-1965	135
Paul Hudson	1990-1996	134
Neil Pearson	1945-1954	133
Leon Rice	1970-1979	133
Bob Keddie	1965-1972	132
Leo Murphy	1930-1940	132
Jim Bohan	1938-1946	131
Scott Maginness	1986-1996	131
Stuart Stewart	1926-1935	130
Allan Woodley	1954-1959,	130
Ted Fletcher	1944-1954	129
Peter Hudson	1967-74, 1977	129
Bert Hyde	1925-1935	129
Dylan Moore	2019-present	126
Wally Culpitt	1940-1948	125
Rick Ladson	2003 – 2011	125
Harry Morrison	2017-present	123
Paul Dear	1987-1996	123
Ron Nalder	1959-1966	121
Ryan Schoenmakers	2009-2018	121
Conor Nash	2018-present	120
Nathan Thompson	1998-2004	119
Jack Scrimshaw	2019-present	119
Taylor Duryea	2013-2018	118
Peter O'Donohue	1942-43, 46-52	109
Garry Young	1956-1965	108
David Hale	2011- 2015	108
Phil Hay	1960-1966	107
Alf Hughes	1953-1959	107
Ian Law	1960-1968	106
James Morrissey	1984, 1987-93	106
Tom Mitchell	2017-2022	106
Cam McPherson	1959-1966	104
Les Kaine	1956-1962	103
Albert Prior	1941, 1944-50	103
Jai Newcombe	2021-present	102
Kris Barlow	1999-2004	102
Len Crane	1951-1957	102
Matthew Suckling	2009- 2015	102
Jonathon Ceglar	2013-2021	101
Ernest Utting	1925-1932	101
George Dower	1933-1940	100
Bill Pavey	1937-1945	100
Paul Salmon	1996-2000	100
James Frawley	2014-2020	100

HFC President, CEO, Coach and Captain Records

Year	President	Secretary / CEO	AFL Senior Coach	AFL Captain	AFLW Senior Coach	AFLW Captain
1925	J.W. Kennon	R. Hunt	Alec 'Joker' Hall	Jim Jackson		
1926	J.W. Kennon	R. Hunt	Dan Minogue	Dan Minogue, Pat Burke		
1927	J.W. Kennon	Sam W. Ramsay	Dan Minogue	Clarrie Lethlean		
1928	J.W. Kennon	Sam W. Ramsay	Bert Sutton	Bert Sutton		
1929	J.W. Kennon	Sam W. Ramsay	Albert Chadwick	Albert Chadwick		
1930	J.W. Kennon	Sam W. Ramsay	John 'Jiggy' Harris	John 'Jiggy' Harris		
1931	J.W. Kennon	Sam W. Ramsay	John 'Jiggy' Harris	John 'Jiggy' Harris		
1932	Dr Jacob Jona	Sam W. Ramsay	Jim Jackson	Albert 'Bert' Mills		
1933	Dr Jacob Jona	Sam W. Ramsay	Arthur Rademaker, Bill Twomey	Bill Twomey		
1934	Dr Jacob Jona	Sam W. Ramsay	Bill Twomey	Albert 'Bert' Mills		
1935	Dr Jacob Jona	Arthur Wickham	Ivan McAlpine	Ivan McAlphine		
1936	Dr Jacob Jona	Arthur Wickham	Ivan McAlpine	Ivan McAlphine		
1937	Dr Jacob Jona	Vic Hocking	Ivan McAlpine	Ivan McAlphine		
1938	Dr Jacob Jona	Vic Hocking	Ivan McAlpine	Albert 'Bert' Mills		
1939	Dr Jacob Jona	Vic Hocking	Len Thomas	Len Thomas		
1940	Dr Jacob Jona	Vic Hocking	Albert 'Bert' Mills	Albert 'Bert' Mills		
1941	Dr Jacob Jona	Vic Hocking	Albert 'Bert' Mills	Albert 'Bert' Mills		
1942	Dr Jacob Jona	Vic Hocking	Roy Cazaly	Jack Carmody		
1943	Dr Jacob Jona	Vic Hocking	Roy Cazaly	Robert 'Bob' Williams		
1944	Dr Jacob Jona	Vic Hocking	Tommy Lahiff	Jim Bohan		
1945	Dr Jacob Jona	Vic Hocking	Keith Shea	Keith Shea		
1946	Dr Jacob Jona	Vic Hocking	Keith Shea	Jim Bohan		
1947	Dr Jacob Jona	Vic Hocking	Alec Albiston	Alec Albiston		
1948	Dr Jacob Jona	Vic Hocking	Alec Albiston	Alec Albiston		
1949	Dr Jacob Jona	Vic Hocking	Alec Albiston	Alec Albiston		
1950	Dave Prentice	Vic Hocking	Bob McCaskill	Kevin Curran, Peter O'Donohue		
1951	Dave Prentice	Vic Hocking	Bob McCaskill	Kevin Curran		
1952	Dave Prentice	Vic Hocking	Jack Hale	Peter O' Donohue		
1953	Dave Prentice, Dr A S Ferguson	W. 'Bill' E Newton	Jack Hale	Ted Fletcher		
1954	Dr A.S. Ferguson	W. 'Bill' E Newton	Jack Hale	Ted Fletcher		
1955	Dr A.S. Ferguson	W. 'Bill' E Newton	Jack Hale	John Kennedy Snr		
1956	Dr A.S. Ferguson	W. 'Bill' E Newton	Jack Hale	John Kennedy Snr		
1957	Dr A.S. Ferguson	W. 'Bill' E Newton	Jack Hale	John Kennedy Snr		
1958	Dr A.S. Ferguson	W. 'Bill' E Newton	Jack Hale	John Kennedy Snr		
1959	Dr A.S. Ferguson	W. 'Bill' E Newton	Jack Hale	John Kennedy Snr		
1960	Dr A.S. Ferguson	W. 'Bill' E Newton	John Kennedy Snr	Graham Arthur		
1961	Dr A.S. Ferguson	Ron Cook	John Kennedy Snr	Graham Arthur		
1962	Dr A.S. Ferguson	Ron Cook	John Kennedy Snr	Graham Arthur		
1963	Dr A.S. Ferguson	Ron Cook	John Kennedy Snr	Graham Arthur		
1964	Dr A.S. Ferguson	Ron Cook	Graham Arthur	Graham Arthur		
1965	Dr A.S. Ferguson	Ron Cook	Graham Arthur	Graham Arthur		
1966	Dr A.S. Ferguson	Ron Cook	Peter O'Donohue	Graham Arthur		
1967	Dr A.S. Ferguson	R.G. Cavanagh	John Kennedy Snr	Graham Arthur		
1968	Phil J. Ryan	R.G. Cavanagh	John Kennedy Snr	Graham Arthur		
1969	Phil J. Ryan	R.G. Cavanagh	John Kennedy Snr	David Parkin		
1970	Phil J. Ryan	Ivan Moore	John Kennedy Snr	David Parkin		

1971	Phil J. Ryan	Ivan Moore	John Kennedy Snr	David Parkin		
1972	Phil J. Ryan	Ivan Moore	John Kennedy Snr	David Parkin		
1973	Phil J. Ryan	Ivan Moore	John Kennedy Snr	David Parkin		
1974	Phil J. Ryan	J.L.Quinn, Robert Moore	John Kennedy Snr	Peter Crimmins		
1975	Phil J. Ryan	Robert Moore	John Kennedy Snr	Peter Crimmins		
1976	Phil J. Ryan	Robert Moore	John Kennedy Snr	Don Scott		
1977	Phil J. Ryan	P.G. Evans, Ivan Moore	David Parkin	Don Scott		
1978	Phil J. Ryan	Ivan Moore, R. J. Hopper	David Parkin	Don Scott		
1979	Phil J. Ryan	David Wanless, Peter Becker	David Parkin	Don Scott		
1980	Ron Cook	Peter Becker	David Parkin	Don Scott		
1981	Ron Cook	Peter Becker	Allan Jeans	Leigh Matthews		
1982	Ron Cook	Peter Becker	Allan Jeans	Leigh Matthews		
1983	Ron Cook	John Lauritz	Allan Jeans	Leigh Matthews		
1984	Ron Cook	John Lauritz	Allan Jeans	Leigh Matthews		
1985	Ron Cook	John Lauritz	Allan Jeans	Leigh Matthews		
1986	Ron Cook	John Lauritz	Allan Jeans	Michael Tuck		
1987	Ron Cook	John Lauritz	Allan Jeans	Michael Tuck		
1988	Trevor Coote	John Lauritz	Alan Joyce	Michael Tuck		
1989	Trevor Coote	John Lauritz	Allan Jeans	Michael Tuck		
1990	Trevor Coote	John Lauritz	Allan Jeans	Michael Tuck		
1991	Trevor Coote	John Lauritz	Alan Joyce	Michael Tuck		
1992	Trevor Coote	John Lauritz	Alan Joyce	Gary Ayres		
1993	Trevor Coote, Geoff Lord	John Lauritz	Alan Joyce	Gary Ayres		
1994	Geoff Lord	John Lauritz	Peter Knights	Chris Langford		
1995	Geoff Lord	Peter Hudson	Peter Knights	Jason Dunstall		
1996	Brian Coleman	Peter Hudson	Ken Judge	Jason Dunstall		
1997	Ian Dicker	Morton Browne	Ken Judge	Jason Dunstall		
1998	Ian Dicker	Morton Browne	Ken Judge	Jason Dunstall		
1999	Ian Dicker	Morton Browne	Ken Judge	Shane Crawford		
2000	Ian Dicker	Morton Browne	Peter Schwab	Shane Crawford		
2001	Ian Dicker	Morton Browne	Peter Schwab	Shane Crawford		
2002	Ian Dicker	Morton Browne	Peter Schwab	Shane Crawford		
2003	Ian Dicker	Steve Leighton	Peter Schwab	Shane Crawford		
2004	Ian Dicker	S. Leighton, J Dunstall, I Robson	Peter Schwab, Donald McDonald*	Shane Crawford		
2005	Ian Dicker	Ian Robson	Alastair Clarkson	Richie Vandenberg		
2006	The Hon. J. G. Kennett AC	Ian Robson	Alastair Clarkson	Richie Vandenberg		
2007	The Hon. J. G. Kennett AC	Ian Robson	Alastair Clarkson	Richie Vandenberg		
2008	The Hon. J. G. Kennett AC	Ian Robson	Alastair Clarkson	Sam Mitchell		
2009	The Hon. J. G. Kennett AC	Ian Robson, Stuart Fox	Alastair Clarkson	Sam Mitchell		
2010	The Hon. J. G. Kennett AC	Stuart Fox	Alastair Clarkson	Sam Mitchell		
2011	The Hon. J. G. Kennett AC	Stuart Fox	Alastair Clarkson	Luke Hodge		
2012	Andrew Newbold	Stuart Fox	Alastair Clarkson	Luke Hodge		
2013	Andrew Newbold	Stuart Fox	Alastair Clarkson	Luke Hodge		
2014	Andrew Newbold	Stuart Fox	Alastair Clarkson, Brendon Bolton*	Luke Hodge		
2015	Andrew Newbold	Stuart Fox	Alastair Clarkson	Luke Hodge		
2016	Richard Garvie	Stuart Fox	Alastair Clarkson	Luke Hodge		
2017	R. Garvie, The Hon J. G Kennett AC	T. Silvers*, T. Gaudry, P. Nankivell*	Alastair Clarkson	Jarryd Roughead		
2018	The Hon. J. G. Kennett AC	Justin Reeves	Alastair Clarkson	Jarryd Roughead		
2019	The Hon. J. G. Kennett AC	Justin Reeves	Alastair Clarkson	Ben Stratton		

2020	The Hon. J. G. Kennett AC	Justin Reeves	Alastair Clarkson	Ben Stratton		
2021	The Hon. J. G. Kennett AC	Justin Reeves	Alastair Clarkson	Ben McEvoy		
2022	The Hon. J. G. Kennett AC	Justin Reeves	Sam Mitchell	Ben McEvoy	Bec Goddard	Tilly Lucas-Rodd
2023	Andy Gowers	Justin Reeves, Ashley Klein	Sam Mitchell	James Sicily	Bec Goddard	Tilly Lucas-Rodd
2024	Andy Gowers	Ashley Klein	Sam Mitchell	James Sicily	Daniel Webster	Emily Bates
2025	Andy Gowers	Ashley Klein	Sam Mitchell	James Sicily	Daniel Webster	Emily Bates

** Acting*

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