



FREMANTLE
DOCKERS

2025 FINANCIAL REPORT



FREMANTLE FOOTBALL CLUB LIMITED INDEX TO FINANCIAL REPORT YEAR ENDED 31 OCTOBER 2025

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» FROM THE PRESIDENT CHRIS SUTHERLAND



The highs and lows of 2025 may be behind us, but what remains is the burning desire to continue to improve our AFL and AFLW programs.

As a Club, we want to recognise more than on-field achievements.

We want to honour the collective effort and passion shown by our players, coaches, staff, volunteers, members, and loyal supporters.

Everyone who is part of the Freo Family knows there is something special about this Club.

We come from a real place – the port town of Fremantle where football has been played for more than 140 years – where the original Fremantle Football Club won its first premierships in 1886 in the second year of the West Australian Football League and where football is still played today on the same ovals and parks around this city.

But what makes our Club special today is not just our rich football heritage, or the fact we play in Australia's best stadium in front of a fanatical supporter base.

The thing that stands out is our people and the values we all adhere to.

We strive to be authentic, a real footy Club like any in the community where our members and fans actively engage with us every day; and we all care deeply about seeing our Club succeed.

And today that energy and commitment is stronger than ever. It's what makes this Club special.

2025 reminded us of the true value of staying focussed week-to-week. It was a year like no other where both competitions brought new challenges, and it took our final away games of both seasons to determine our AFL and AFLW finals fates. While our men secured a home final and propelled to 6th our women fell agonisingly short in the final quarter to finish 11th, instead of 8th.

The AFL Round 24 game against the Western Bulldogs was one of many this year that proved the power of dedicating ourselves to the process, not just the outcome.

And while the role of our players and coaches is to battle week-to-week, the role of the board and management team is to remain focused on the bigger picture and keep our strategic vision on track for sustained contention and success.

Our commitment to long-term planning enables us to pursue bold goals with confidence, always putting the future of our Club first.

Back in 2021, we launched a strategic plan that provided our Club with a united and clear vision for our future, and 2025 marks its end.

While we haven't reached all our ambitious targets including winning our first premierships, we remain a Club that sets high aspirations and holds itself accountable.

Of the 13 ambitious goals set across all aspects of the Club, we're proud to have achieved seven with a number of others on track over the next couple of years.

As we look ahead to finalising the next 5-year plan, we are energised by the battlegrounds we have identified as key focus areas and encouraged by the foundations that have been set.

We'll win these battlegrounds with relentless decision making, showing courage in everything we do, taking further risks and continuing to be united by our purpose to fight, inspire and win, enrich the community and make the Freo Family proud.

We know that to take the next step as a Club, we must continue to think differently, adapt quickly, and embrace change.

Our commitment to continuous improvement, whether through new training methods, investment in technology, or improved facilities, ensures we remain at the forefront of our game, driving the change needed for sustained contention.

This season, we celebrated record membership numbers, incredible home game attendances, and achieved the second most home and away AFL wins in Club history, which is a testament to our collective effort, belief and improvement that have defined our year and shows we are clearly on the right path.

For the 2025 financial year, we will report a statutory profit of \$2.53 million, which includes \$1.98 million in development revenue received from the WA State Government, the AFL and WA Football. This funding supported the expansion of our training and administration facility at Cockburn Central, delivering elite facilities for our AFLW program.

Our operating profit of \$0.55 million marks the fifth consecutive year of positive operating results since the launch of our strategic plan, meaning the Club was profitable in every year of the plan. This result includes a \$1.51 million royalty contribution to WA Football and was achieved on the back of our highest ever turnover of \$83.62 million, with record performance across multiple revenue verticals and a top-three league ranking for average home game attendance.

We close the 2025 financial year with over \$7 million in cash reserves, successfully meeting our strategic plan KPI. Net cash reserves have grown from \$2 million in 2021, whilst also completing major capital projects such as the Cockburn facility expansion. These reserves position us strongly as we continue to invest strategically in our facilities, people and operations to support long-term success.

I'd like to extend a special thank you to our partners, especially Woodside, Bankwest, and DP World; you are all key drivers in our success off field, and we thank you for sharing this journey with our men's and women's programs.

To our staff and everyone who works tirelessly behind the scenes, your commitment fuels our growth and strengthens our resolve to be the very best Club.

As we take the time to realign and reset ahead of next year, let's carry forward the lessons and the passion that defines us.

The journey to the peak isn't always easy, but our connection and ownership give us every reason to believe that the best is yet to come.

Let's continue to support each other, challenge ourselves, and be known for valuing the right things on our road to success as a Club.

Finally, to everyone part of our Club - your support and belief are what drive us to dream bigger and reach higher.

Go Freo!

» FROM THE CEO SIMON GARLICK



This year, like all years, taught us valuable lessons in both of our football programs.

It tested us and we learned a lot about who we are.

In the AFL, we showed real evidence, of what we're capable of. The key word being capable.

At the beginning of the season, many people, would use one word quite frequently: potential.

And for good reason too, because there's no shortage of talent at our Club. But potential only gets you so far.

Key moments of clarity and growth are pivotal to pushing from having potential to realising that potential, and that's what season 2025 provided.

We had runs of momentum where we felt unstoppable – highlighted by winning 12 of our last 14 home and away games. We also had tough games, where we had to dig in, and own our performances. They were the moments that taught us that it's not what happens to you, but how you respond, that defines you.

One thing that was consistent and significant this year across our men's and women's programs was that whenever we were challenged, we responded. Not always perfectly, but with honesty, courage and a willingness to only look inward.

That's the mark of a Club that understands the importance of ownership and accountability. That's the mark of a Club that can realise its potential.

Conversations were real and uncomfortable, but necessary. And that's what I'll remember most about this season.

For our men's team, it wasn't just the return to finals or the 16 home and away wins...but the shift in mindset. For our women's team it was their character that surfaced when things weren't going our way. After a slow start to the season, to be able to fight our way back and give ourselves a chance at finals was rewarding.

We believe everyone involved in this Club is a custodian, we are passing through, with the aim of leaving the Club in a better place than when we arrived.

To our retiring AFL legends in Nathan Fyfe and Michael Walters, you have given so much to Fremantle. It's a bittersweet moment as your departure marks the end of an era, being our final two players from the historic 2013 Grand Final side to hang up their boots. They bear both the physical and mental scars of gladiators who gave every last ounce of their being to a cause that was far greater than themselves.

While unfortunately, we were not able to secure a physical reward in the form of a Premiership Cup for their selfless sacrifices, their legacies are woven into the fabric and DNA of the group and more importantly our Club.

They've inspired unforgettable moments, provided leadership that will echo for years to come and inspired a generation of Freo Fans that will be forever grateful for what they have done for this Club. A special mention to one of our retiring warriors in James Aish, it takes courage to move across the Country to a third Club but your resilience over your career and even to the final game where you were in the rooms supporting your mates, shows your character.

I want to make special mention of Ebony Antonio, an inaugural Fremantle AFLW player who has chosen to retire. Ebony's impact on our Club goes well beyond her on-field brilliance. As a fierce competitor, natural leader and long-standing role model, she has helped shape Fremantle from the moment she arrived. As she moves into the next chapter of her life, Ebony leaves as a Life Member and a true pioneer of our women's program.

I would like to thank our Club board led by our indefatigable, passionate and driven President Chris Sutherland and Vice-President Colleen Hayward. We are blessed to have a board full of incredible individuals who are involved in the Club for the right reasons.

It's not about them, not about the status a board position provides, it's about how they can use their significant skills to improve and further our Club. Not every football Club is fortunate enough to be able to make such a claim.

Reviewing the year that was, to my mind it is the little things that provide evidence of bankable progress. The things that don't make headlines but do make teams and Clubs serious contenders.

It's JT and Vossy putting in the extra work when no one's watching. It's Kiara Bowers not missing a beat after returning from giving birth to her son Luca. It's both captains in Alex Pearce and Ange Stannett ensuring they, and their team, stick to the trademarks, win or lose.

I often get asked if I think the year was a success. Well, some of the biggest moments of growth this year came when the game wasn't going our way. That's important.

Everyone involved in both our football programs, in their own way, made us better in 2025.

Make no mistake, despite all the hard work and the growth across the groups, we still sit here disappointed with how both seasons turned out. But we won't lose perspective. We've proven we can match it with the best.

The next shift will come when our men stop being known for their talent alone, and become renowned for their toughness and our consistency. While our women continue to foster the inner belief that their contested game is their DNA to build on.

That is how our Club will achieve its vision of becoming brave, strong and successful.



» DIRECTORS AS AT END OF FINANCIAL YEAR



CHRIS SUTHERLAND
PRESIDENT, NON-EXECUTIVE CHAIRMAN

B. Engineering (Civil) UWA (Hons) 1985
Advanced Management Program Harvard
Business School 2001

Chris is an experienced executive and director with strong leadership, board, management and operational experience. He has developed a strategy and successfully built a business that is one of the leading services companies in Australia and New Zealand.

For 20 years, Chris was in various engineering and management roles with leading engineering companies including Clough and WorleyParsons. Chris was appointed Managing Director and Group CEO of Programmed from January 2008 until his retirement September 2019. Programmed is a major staffing, maintenance and facility management company with over 25,000 employees and was listed on the ASX until October 2017 when it was acquired for an enterprise value of \$1 billion.

Chris is currently Chair of Fremantle Port Authority and Altitude Minerals Ltd (mineral exploration) and a non-executive director of Matrix Engineering & Composites Ltd (advanced composite materials).

TENURE
Fremantle Football Club Director since November 2021.

OTHER RESPONSIBILITIES
Member of Finance & Infrastructure Committee, Member of Remuneration & Nominations Committee, Member of Football, Innovation and Performance Committee.



COLLEEN HAYWARD AM
DIRECTOR

Bachelor of Education, Bachelor of Applied Science, Post Graduate Certificate in Cross Sector Partnerships from Cambridge University.

A Fremantle member since 2004, emeritus professor Colleen Hayward AM is a senior Noongar woman with extensive family links throughout WA's South-West. For more than 35 years, Colleen has provided significant input to policies and programs on a wide range of issues, reflecting the needs of minority groups at community, state and national levels. She has a wealth of previous board experience and an extensive background in a range of areas including health, education, leadership and governance.

Her work has been recognised through a number of awards including the 2006 Premier's Multicultural Ambassador's prize and the 2008 National NAIDOC Aboriginal Person of the Year Award. Colleen was inducted into the Aboriginal Education Hall of Fame in 2009 and the WA Women's Hall of Fame in 2012 when she was also recognised as a Member in the General Division of the Order of Australia. 2015 saw Colleen awarded one of Murdoch University's Distinguished Alumni. She was named as one of WA's 100 most influential West Australians in both 2015 and 2016 and in 2025 was awarded Edith Cowan University's Distinguished Alumni.

TENURE
Fremantle Football Club Director since September 2017.

OTHER RESPONSIBILITIES
Member of Football, Innovation and Performance Committee.



TONY GRIST
DIRECTOR

Bachelor of Commerce from the University of Western Australia, Associate of the Financial Services Institute of Australasia and a Fellow of the Australian Institute of Company Directors.

Company director Tony Grist is the founder of Perth-based private investment group Albion Capital Partners. Tony was the Co-Founder and Chairman of Amcom Telecommunications, which subsequently merged with Vocus Communications to become an ASX 100 company.

He is currently Non-Executive Director of Swoop Telecom. Tony has held directorships in Canada, the United Kingdom and Australia in the healthcare, mining and energy industries.

He is a Director of the Minderoo Foundation, and founder of the Albion Foundation.

TENURE
Fremantle Football Club Director since November 2016.

OTHER RESPONSIBILITIES
Chair of the Remuneration and Nominations Committee.



JAMES CLEMENT
DIRECTOR

Master of Business Administration, Bachelor of Science, Graduate Diploma in Agribusiness, Graduate of the Australian Institute of Company Directors.

James Clement is a former Fremantle and Collingwood player.

He is the managing director and CEO of Vysarn Ltd, an ASX listed company that provides water services and solutions to the resources, construction and utilities industries. He was previously managing director and CEO of ASX listed agribusiness Mareterram Ltd.

James played 230 AFL games with Fremantle and Collingwood between 1996 and 2007, during which time he was a multiple best and fairest winner and All Australian representative.

TENURE
Fremantle Football Club Director since November 2019.

OTHER RESPONSIBILITIES
Chair of the Football, Innovation and Performance Committee.



SASHA PENDAL
DIRECTOR

Deputy CEO of Department of Water and Environmental Regulation, Sasha Pendal was appointed to the board in August 2023.

With more than 25 years' experience in operations, strategy, commercial and corporate development, and stakeholder relationships Sasha Pendal was previously an executive with the Fortescue Group, and the Chief Executive Officer at Early Start Australia. She has also held Executive General Manager roles at Woodside Energy, Synergy and private health fund HBF.

Sasha holds a Master of Business Administration from the Australian Graduate School of Management, UNSW and a Bachelor of Arts (Honours) degree from The University of Western Australia. She is a Graduate of the Australian Institute of Company Directors and has ten years experience in non-executive roles, including as the Chair of LifelineWA.

TENURE
Fremantle Football Club Director since August 2023.

OTHER RESPONSIBILITIES
Member of the Risk & Integrity Committee, Member of the Remuneration & Nominations Committee.



GRAHAM KERR
DIRECTOR

Graham is the Chief Executive Officer and Managing Director of South32 Limited.

Prior to joining South32, Graham worked for BHP in various senior roles including Chief Financial Officer, a role which he held until 2015 when he left to lead South32 through its demerger from BHP and listing in three countries.

Graham has a strong track record in resources development, global experience as a commercial and operational leader, and exceptional financial acumen.

His passion for promoting inclusion and diversity helps instil a culture where everyone feels safe and respected at work.

Graham also is a Director for the Minerals Council of Australia.

He is passionate about football and has been a long-term Fremantle Dockers supporter, even when living in Canada and the UK. One of his favourite past times is taking his family to every Dockers home game. Graham played football at Cockburn Junior Football Club.

TENURE
Fremantle Football Club Director since April 2024.

OTHER RESPONSIBILITIES
Member of the Finance & Infrastructure Committee.

» DIRECTORS AS AT END OF FINANCIAL YEAR



NICK ELLERY
DIRECTOR

Nicholas (Nick) Ellery is a Barrister. He advises clients and appears in courts and tribunals, in relation to a wide range of people related legal risks and issues. This includes workplace safety and injuries, employment, industrial relations, discrimination, bullying and harassment and related fields. He also advises on corruption and integrity issues, professional/vocational regulation and disciplinary matters. He acts as a private mediator and conducts investigations into workplace conduct and integrity issues.

Before becoming a Barrister Nick was with the national commercial law firm Corrs Chambers Westgarth for over 20 years, in Melbourne, Brisbane and Perth. He held various leadership roles in that business, including serving as a Board member, and as Partner-in-Charge of the Perth office for over 10 years. Prior to working at that firm, Nick worked at Slater and Gordon Lawyers in Melbourne, and with the United Workers Union (as now known) in Perth.

Throughout his legal career Nick has supported a range of community and charitable causes, and taken on pro bono work for various organisations such as community legal centres, Aboriginal Legal Service of WA and others. He was on the board of a community legal centre, the Employment Law Centre of WA (now part of Circle Green Community Legal) for around 10 years.

He has been a long term Dockers supporter and member, having attended their very first AFL game at the MCG in April 1995.

TENURE
Fremantle Football Club Director since April 2024.

OTHER RESPONSIBILITIES
Chair of the Risk & Integrity Committee.



JESS FARRELL
DIRECTOR

An executive with BHP, Jessica leads the West Australian Nickel business as the Asset President. Jessica was appointed to the Fremantle Dockers Football Club Board in August 2024.

Jessica has worked within the mining industry for more than 19 years, and has held senior leadership roles across operations, maintenance, strategy, human resources and commercial fields. Her experience has diversification in commodities and working across and in a range of locations in Australia and internationally. Previous roles include General Manager Integrated Planning and Remote Operations, General Manager Port and Marine Operations within Rio Tinto, Manager Business Transformation, Mining Executive, Mine Services Manager, and Senior Manager - Strategic Initiatives for Copper.

She holds a Bachelor of Commerce and Social Science and has undertaken several post-graduate studies through INSEAD, Duke, London Business School and IMD across Australia, Singapore, France, the United States, and Switzerland.

Jessica is an appointed member on the Executive Council of the Chamber of Minerals and Energy.

TENURE
Fremantle Football Club Director since August 2024.

OTHER RESPONSIBILITIES
Member of the Finance & Infrastructure Committee,
Member of the Risk & Integrity Committee.



» DIRECTORS REPORT

Fremantle Football Club Limited.
31 Veterans Parade
COCKBURN CENTRAL WA 6164

Your directors submit their financial statements for the year ended 31 October 2025.

DIRECTORS

The names of the directors in office during the financial year and until the date of this report are as follows. All directors are non-executive and were in office for this entire period unless otherwise stated:

C Sutherland (non-executive chairman)
C Carter (retired 30 November 2024)
T Grist
C Hayward
J Clement
S Pental
G Kerr
N Ellery
J Farrell

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was to participate in the Australian Football League and the Australian Football League Women's competition.

RESULTS

The result of the Company for the year ended 31 October 2025 was a statutory profit of \$2,529,959 (2024 statutory profit: \$1,850,042).

DIVIDENDS

No dividend has been paid or recommended by the directors since the commencement of the financial year.

REVIEW OF OPERATIONS

The Company has continued to field teams in the Australian Football League and Australian Football League Women's competitions.

CORPORATE STRUCTURE

The Fremantle Football Club Limited is a Company limited by shares that is incorporated and domiciled in Australia. Its ultimate parent Company is the Western Australian Football Commission Incorporated.

EMPLOYEES



CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of the Company's affairs during the financial year.

EVENTS SUBSEQUENT TO BALANCE DATE

There were no events which occurred subsequent to year end that would have a material impact on the financial statements.

FUTURE DEVELOPMENTS AND RESULTS

At the time of this report, the Directors are not aware of any developments likely to have a significant effect upon the Company's operations.

AUDITORS INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, Ernst & Young, to provide the directors of Fremantle Football Club Limited with an Independence Declaration in relation to the audit of the financial report for the year ended 31 October 2025. This Independence Declaration can be found on page 13.

DIRECTORS' BENEFITS

During or since the financial year no director of the Company has received or become entitled to receive any benefit, other than a benefit included in the aggregate amounts of emoluments received or due and receivable by the directors shown in the financial statements and any benefit disclosed in Note 16, by reason of a contract entered into by the Company or body corporate that was related to the Company when the contract was made or when the director received, or became entitled to receive, the benefit with:

- a director; or
- a firm of which a director is a member; or
- an entity in which a director has a substantial financial interest.

DIRECTORS' INDEMNIFICATION

The directors have received an undertaking from the ultimate holding Company, West Australian Football Commission Inc. (WAFC), to indemnify the directors of the Fremantle Football Club Limited (FFC) provided the following conditions are satisfied:

1. In addition to AFL duties and obligations, compliance by FFC and directors with its obligations under the FFC Limited Constitution, including but not restricted to Article 45 – Financial and Operational Governance.
2. FFC complying with a predetermined list of Management Protocols as set by the WAFC.

The undertaking by the WAFC will remain in place providing the FFC complies with the above conditions.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

DIRECTORS' MEETINGS

The number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

TOTAL BOARD MEETINGS HELD	6
Chris Sutherland	6
James Clement	5
Tony Grist	6
Colleen Hayward	6
Sasha Pental	6
Nick Ellery	4
Graham Kerr	5
Jessica Farrell	6

All directors were eligible to attend all meetings held since their date of appointment, during the current period.

Signed in accordance with a resolution of directors.



C Sutherland
Director

Fremantle, Western Australia, 30th January 2026

» DIRECTORS DECLARATION

In accordance with a resolution of the directors of Fremantle Football Club Limited, I state that:

1. In the opinion of the directors:

(a) the financial statements and notes of the Company for the financial year ended 31 October 2025 are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's financial position as at 31 October 2025 and its performance for the year ended on that date; and

(ii) complying with Accounting Standards – Simplified Disclosures and the Corporation Regulations 2001.

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

(c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the directors by the chief executive officer and chief financial officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 31 October 2025.

On behalf of the Board.



C Sutherland
Director

Fremantle, Western Australia, 30th January 2026





Shape the future
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Auditor's independence declaration to the directors of Fremantle Football Club Limited

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

- No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- No contraventions of any applicable code of professional conduct in relation to the audit; and
- No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young
Ernst & Young

Gavin Buckingham
Gavin Buckingham
Partner
30 January 2026



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

Opinion

We have audited the financial report of Fremantle Football Club Limited (the Company), which comprises the statement of financial position as at 31 October 2025, the statement of comprehensive income, statement of changes in equity and 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 Company is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Company's financial position as at 31 October 2025 and of its 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 Company 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 president's report, CEO's report and director's 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.

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 Company'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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our 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 Company'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



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with confidence

events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

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
Ernst & Young

Gavin Buckingham
Gavin Buckingham
Partner
Perth
30 January 2026



45,758

**AVERAGE AFL HOME
GAME ATTENDANCE**

Top 3 in the AFL

\$83.62m

Turnover

**RECORD YEAR FOR MATCH TICKET
SALES AND PREMIUM HOSPITALITY**

**4 ALL
AUS**

across the AFL & AFLW

**J. CLARK
G. NEWTON
C. SERONG
M. STROM**

**CASH
RESERVES
OF OVER**

\$7M

POST MAJOR CAPITAL INVESTMENT INTO OUR
ELITE TRAINING & ADMINISTRATION FACILITY

**5TH CONSECUTIVE
YEAR**
of Operating Profit

65,681

**↑ Total Membership ↓
CLUB RECORD & PLUS 5%**

» STATEMENT OF COMPREHENSIVE INCOME

	NOTES	2025 \$	2024 \$
REVENUE	2	83,618,815	75,123,741
Cost of goods sold	3(a)	(24,174,144)	(20,995,261)
GROSS PROFIT		59,444,671	54,128,480
Football Expenses		37,581,103	33,807,356
Administration Expenses		12,816,431	11,686,227
Royalty Expense	3(a)	1,512,713	1,226,097
Sponsorship Expenses		1,260,516	1,297,806
Corporate Hospitality Expenses		938,399	860,152
Community Expenses		1,980,223	1,811,360
Marketing and Communications		2,800,327	2,764,440
PROFIT FROM ORDINARY ACTIVITIES		554,959	675,042
OTHER REVENUE OUTSIDE NORMAL OPERATIONS			
Development Revenue	2(i)	1,975,000	1,175,000
PROFIT ATTRIBUTABLE TO MEMBERS OF FREMANTLE FOOTBALL CLUB LIMITED	13	2,529,959	1,850,042
Other comprehensive income		-	-
TOTAL COMPREHENSIVE PROFIT		2,529,959	1,850,042

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

» STATEMENT OF FINANCIAL POSITION

	NOTES	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	19(b)	7,627,383	4,594,545
Receivables	4	710,564	1,319,537
Inventories	5	248,811	242,317
Other Financial Assets	6	-	3,000,000
TOTAL CURRENT ASSETS		8,586,758	9,156,399
NON-CURRENT ASSETS			
Property, plant and equipment	7	21,038,142	17,906,292
Intangible assets	8	4,000,000	4,000,000
TOTAL NON-CURRENT ASSETS		25,038,142	21,906,292
TOTAL ASSETS		33,624,900	31,062,691
CURRENT LIABILITIES			
Payables	9(a)	5,705,883	5,739,351
Contract Liabilities		3,053,711	3,140,609
Provisions	10	1,437,112	1,386,290
TOTAL CURRENT LIABILITIES		10,196,706	10,266,250
NON-CURRENT LIABILITIES			
Contract liabilities	9(b)	250,000	275,000
Provisions	10	584,395	457,601
TOTAL NON-CURRENT LIABILITIES		834,395	732,601
TOTAL LIABILITIES		11,031,101	10,998,851
NET ASSETS		22,593,799	20,063,840
EQUITY			
Contributed equity	11	1	1
Reserves	12	1,882,707	1,882,707
Retained earnings	13	20,711,091	18,181,132
TOTAL EQUITY		22,593,799	20,063,840

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

» STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	Contributed Equity \$	Reserves \$	Retained Earnings \$	Total \$
Opening balance as at 1 November 2024	1	1,882,707	18,181,132	20,063,840
Net profit for the year ended 31 October 2025	-	-	2,529,959	2,529,959
Closing balance as at 31 October 2025	1	1,882,707	20,711,091	22,593,799
Opening balance as at 1 November 2023	1	1,882,707	16,331,090	18,213,798
Net loss for the year ended 31 October 2024	-	-	1,850,042	1,850,042
Closing balance as at 31 October 2024	1	1,882,707	18,181,132	20,063,840

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

» STATEMENT OF CASH FLOWS

	Notes	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		88,144,473	78,649,351
Payments to suppliers and employees		(85,487,177)	(76,914,776)
Interest received		490,359	452,568
NET CASH FLOW FROM OPERATING ACTIVITIES	19 (a)	3,147,655	2,187,143
CASH FLOWS FROM INVESTING ACTIVITIES			
(Purchase)/Redemption of term deposits		3,000,000	2,000,000
Purchase of property, plant and equipment		(3,114,817)	(3,734,075)
NET CASH FLOW (USED IN) INVESTING ACTIVITIES		(114,817)	(1,734,075)
NET INCREASE/(DECREASE) IN CASH IN CASH AND CASH EQUIVALENTS		3,032,838	453,068
Cash and cash equivalents at beginning of year		4,594,545	4,141,477
CASH AND CASH EQUIVALENTS AT END OF YEAR	19 (b)	7,627,383	4,594,545

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

» NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report of Fremantle Football Club Limited for the year ended 31 October 2025 was authorised for issue in accordance with a resolution of the directors on 30th January 2026. The principal activity of the Company during the year was to participate in the Australian Football League and the Australian Football League Women's competition.

The Fremantle Football Club Limited is a not for profit Company limited by shares that is incorporated and domiciled in Australia. Its ultimate parent Company is the Western Australian Football Commission Incorporated.

ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

The financial report is a general purpose financial report, which has been prepared in compliance with the requirements of the Corporations Act 2001 and Australian Accounting Standards – Simplified Disclosures. The financial report has also been prepared on a historical cost basis.

The Club is a not-for-profit, private sector entity which is not publicly accountable. Therefore, the financial statements for the Company are tier 2 general purpose financial statements.

The financial report is presented in Australian dollars and all values are rounded to the nearest whole dollar unless otherwise stated.

(B) GOING CONCERN

The statement of financial position of the company reflects total current assets of \$8,586,758 (2024: \$9,156,399) and current liabilities of \$10,196,706 (2024: \$10,266,250). The net current liability position of \$1,609,949 (2024 net current liability: \$1,109,851) has arisen in the current year due to the company spending \$2,261,081 of cash on the ETAF expansion which is classified as a non current asset.

The Company made a profit of \$2,529,959 (2024: \$1,850,042) and has positive cashflows from operations of \$3,147,655 (2024: \$2,187,143) for the financial year ended 31 October 2025 and does not have any borrowings.

Further, included in current liabilities are the following:

- Annual leave and long service leave balances of \$1,437,112 (2024: \$1,386,290) classified as current but expected to be replaced by similar amounts next year;
- Contract liabilities of \$3,053,711 (2024: \$3,140,609) relating to membership, merchandise, corporate and sponsorship sales for the 2026 football season which are not required to be repaid;

Based on the above considerations the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Economic Dependence

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

(C) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and short-term deposits with original maturities of 3 months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and in banks.

(D) TRADE AND OTHER RECEIVABLES

Trade receivables are recognised and carried at original invoice amount less a provision for any expected credit losses (ECLs). In calculating the ECL a simplified approach is applied, with a loss allowance recognised based on lifetime ECLs at each reporting date.

Receivables from related parties are recognised and carried at the nominal amount due.

(E) INVENTORIES

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

(F) PROPERTY, PLANT AND EQUIPMENT

All classes of property, plant and equipment are measured at cost.

All assets are depreciated on a straight-line basis at rates based upon their expected useful economic lives. Major depreciation rates are:

	2025	2024
Office Equipment	14%-20%	14%-20%
Computer Equipment	27%	27%
Motor Vehicles	20%	20%
ETAF including expansion *	6.4%-8.05%	6.4%
Gym Equipment	17%	17%
Multimedia Equipment	27%	27%

As required by accounting standards the company reassesses the useful lives of its depreciable assets on a regular basis.

* The Elite Training and Administration Facility (ETAF) expansion was completed in October 2025. The expected useful life of the expansion has been assessed at the 12.42 years remaining on the original 21-year useful life of the facility.

(G) RECOVERABLE AMOUNT

Non-current assets are not carried at an amount above their recoverable amount and where carrying values exceed this recoverable amount assets are written down. The recoverable amount of property, plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(H) LEASES

The Company 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.

COMPANY AS A LESSEE

(i) RIGHT-OF-USE ASSETS

The Company 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 lease term.

(ii) LEASE LIABILITIES

At the commencement date of the lease, the Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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.

In calculating the present value of lease payments, the Company 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.

(iii) SHORT-TERM LEASES AND LEASES OF LOW-VALUE ASSETS

The Company applies the short-term lease recognition exemption to its short-term leases (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 that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Operating leases

The minimum lease payments of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised as an expense on a straight-line basis.

(I) PAYABLES

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the entity.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accruals basis.

(J) INTEREST-BEARING LIABILITIES

All loans are measured at the principal amount less directly attributable transaction costs. After initial recognition, interest-bearing liabilities are subsequently measured at amortised cost using the effective interest method. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur.

(K) CONTRIBUTED EQUITY

Ordinary share capital is recognised at the fair value of the consideration received by the Company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(L) REVENUE RECOGNITION

REVENUE FROM CONTRACTS WITH CUSTOMERS, INCLUDING THE AUSTRALIAN FOOTBALL LEAGUE, MEMBERS, SPONSORS, AND OTHER PARTIES

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

SALE OF GOODS

Revenue from the sale of goods is recognised at a point in time when control of the goods is transferred to the customer.

DONATIONS

Revenue from donations is recognised when received.

GOVERNMENT – SUBSIDY

Government grants related to government subsidy payments are recognised as a receivable and income when the Company obtains control over the funding and when the Company becomes eligible to receive the subsidy in accordance with AASB 1058 Income of Not-For-Profit Entities.

SPONSORSHIP AND MEMBERSHIP

Revenue is recognised in the year to which it relates at the fair value of consideration received. A contract liability is recognized at the time of receipt to recognise the income unearned. The revenue is recognised in equal installments over the AFL season. The contract liability at year end represents income received in advance of the recognition of the specific performance obligation to the sponsor/member.

INTEREST

Interest revenue is recognised on control of the right to receive the interest payment.

GRANT INCOME

Grant income, including contributions of assets, is recognised when the club controls the contribution or right to receive the contribution, and it is probable that the economic benefits

(M) TAXES

Income Taxes

The Company has gained a tax exempt status under section 50-45 of the Income Tax Assessment Act (1997) and accordingly is not subject to income tax. As such there is no provision in the financial statements for income tax payable.

Goods and Services Tax

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

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- 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 Statement of Financial Position.

Cash flows are included in the 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 are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(N) AFL SUB-LICENCE

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite. The AFL sub-licence has been assessed as having an indefinite useful life.

The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 October, as appropriate, and when circumstances indicate that the carrying value may be impaired. 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.

A CGU's recoverable amount is the higher of its fair value less costs to sell and its value in use and 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 and the assets value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(O) EMPLOYEE BENEFITS

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, sick leave and long service leave.

Liabilities arising in respect of wages and salaries, annual leave, sick leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on the remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimate future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the interest rates attaching to commercial bond securities which have terms to maturity approximating the terms of the related liability are used.

Employee benefit expenses arising in respect of the following categories:

- wages and salaries, non-monetary benefits, annual leave, long service leave, sick leave, and other leave benefits; and
 - other types of employee benefits
- are recognised against profits on a net basis in their respective categories.

(P) COMPARATIVE AMOUNTS

Prior year comparatives have been reclassified, where necessary, to achieve consistency in disclosure and conform with presentation in the current financial period.

(Q) NEW ACCOUNTING STANDARDS, AND UIG INTERPRETATIONS

The Company applied for the first-time certain standards and amendments issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have a significant impact on the financial performance or position of the Company.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2. REVENUE			
	Notes	2025 \$	2024 \$
Revenue			
AFL Distributions		15,869,288	13,899,608
AFL Other Income		3,800,340	3,876,098
Membership		21,940,553	20,093,156
Match Revenue (a)		12,323,412	9,729,804
Signage and Advertising Revenue		3,871,187	4,199,424
Corporate Hospitality Revenue		7,252,529	6,640,319
Dining Room Revenue		3,209,426	2,575,765
Functions and Events Revenue		1,194,430	1,121,002
Sponsorship Revenue		9,632,127	8,764,083
Merchandise Revenue		2,581,417	2,256,107
Interest Received		490,359	452,568
Other Revenue		1,453,747	1,515,807
		83,618,815	75,123,741

(a) Match Revenue in 2025 includes revenue associated with the additional Optus stadium match against North Melbourne.



(i) OTHER REVENUE			
	Notes	2025 \$	2024 \$
Development Revenue		1,975,000	1,175,000
		1,975,000	1,175,000

Other revenue represents the development revenue received for the club's expansion of the Elite Training and Administration Facility at Cockburn Central West. \$1,500,000 of this revenue was paid directly to the City of Cockburn by the WA State Government (2024: \$1,000,000), with the remaining \$300,000 and \$175,000 paid directly to the club by the AFL and WAFC respectively (2024: \$175,000 from WAFC).

3. EXPENSES AND LOSSES			
	Notes	2025 \$	2024 \$
(a) Expenses			
Cost of goods sold			
Match expenses (a)		9,159,223	6,637,264
Stadium hiring fee		5,291,200	4,787,036
Membership expenses		3,631,546	3,685,644
Commercial expenses		806,981	833,218
Dining room expenses		1,663,679	1,523,887
Merchandise expenses		1,831,911	1,670,009
Functions and special events		1,789,604	1,858,202
Total cost of goods sold		24,174,144	20,995,261

(a) Match Revenue in 2025 includes revenue associated with the additional Optus stadium match against North Melbourne.

Depreciation of non-current assets			
Depreciation of plant and equipment		493,523	550,691
Amortisation of lease benefit		989,444	938,271
Total depreciation of non-current assets		1,482,967	1,488,962
Total depreciation and amortisation expense included in administration expenses		1,482,967	1,488,962
Employee Benefit Expenses		42,382,102	38,307,336
Royalty paid/payable to WAFC	15(a)	1,512,713	1,226,097
Expected credit losses of trade receivables		-	20,162
Expected Credit Loss / (Gain)			

4. RECEIVABLES

	Notes	2025 \$	2024 \$
Current			
Trade debtors (a)		376,545	975,928
Less: Allowance for expected credit losses		(27,621)	(27,621)
		348,924	948,307
Other debtors and prepayments			
Other debtors and prepayments		198,886	275,222
Accrued interest		27,506	95,557
Related party - WAFC		135,248	451
		710,564	1,319,537

(a) Terms and conditions for all trade debtors are payable within 30 days unless otherwise specified. Details of the terms and conditions of related party receivables are set out in note 16.

At 31 October, the ageing analysis of trade receivables and related party receivables is as follows:

	TOTAL	NOT DUE	0-6 MONTHS	6-12 MONTHS	+12 MONTHS
2025 \$	511,793	331,518	165,110	15,165	-
2024 \$	976,379	730,644	214,163	31,573	-

5. INVENTORIES

Current			
Finished goods at cost		251,222	244,398
Provision for stock write down		(2,411)	(2,081)
		248,811	242,317

6. OTHER FINANCIAL ASSETS

Current			
Term Deposits		-	3,000,000

7. PROPERTY, PLANT AND EQUIPMENT

	Notes	2025 \$	2024 \$
NON-CURRENT			
Plant and equipment – at cost		11,407,627	10,528,964
Less: Accumulated depreciation		(9,437,011)	(8,943,488)
		1,970,616	1,585,476
Buildings on leasehold land – at cost			
Buildings on leasehold land – at cost		24,716,098	17,091,212
Less: Accumulated amortisation		(5,648,572)	(4,659,128)
		19,067,526	12,432,084
Work in Progress			
Work in Progress (a)		-	3,888,732
Total property, plant and equipment		21,038,142	17,906,292

(a) Work in progress in the prior year related to the expansion of the Elite Training and Administration Facility, which was completed in 2025. Upon completion, this amount was transferred to Buildings on Leasehold Land. The amount includes the State Government funding contribution of \$1,500,000 paid in the year ended 31 October 2025 and \$1,000,000 paid during the year ended 31 October 2024.

Reconciliations

Reconciliations of the carrying amounts of buildings and plant and equipment at the beginning and end of the current and previous financial year:

Plant and Equipment

Opening balance	1,585,476	1,172,516
Additions	878,663	963,651
Disposals	-	-
Depreciation	(493,523)	(550,691)
Closing balance	1,970,616	1,585,476

Buildings on leasehold land

Opening balance	12,432,084	13,370,355
Additions	7,624,886	-
Amortisation	(989,444)	(938,271)
Closing balance	19,067,526	12,432,084

Work in Progress

Opening balance	3,888,732	118,308
Additions	3,736,154	3,770,424
Transfers to Plant and Equipment	(7,624,886)	-
Closing Balance	-	3,888,732

8. INTANGIBLES

AFL sub-licence - at cost	4,000,000	4,000,000
	4,000,000	4,000,000

9. PAYABLES		
	2025	2024
	\$	\$
Current		
Trade creditors and accruals	4,566,429	4,959,824
Related party - WAFC	1,139,454	779,527
(a)	5,705,883	5,739,351

At 31 October, the ageing analysis of trade payables is as follows:

	TOTAL	CURRENT	0-6 MONTHS	6-12 MONTHS	+12 MONTHS
2025 \$	5,705,883	2,400,307	3,305,576	-	-
2024 \$	5,739,351	1,721,132	4,018,219	-	-

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

(a) Unless specified, all trade creditors and payables are paid within 30 days of the invoice. Details of the terms and conditions of related party payables are set out in note 15.

Non-current:		
Contract liabilities	(b)	275,000
		250,000

(b) Contract liabilities represents the non-current portion of the Curtin University alliance agreement.

10. PROVISIONS			
	Notes	2025	2024
		\$	\$
Current			
Employee benefits	22	1,437,112	1,386,290
Non-current			
Employee benefits	22	584,395	457,601

11. CONTRIBUTED EQUITY		
Issued and paid up capital		
1 ordinary share	1	1

12. RESERVES		
Capital reserve		1,882,707
		1,882,707

Nature and purpose of reserve

The capital reserve relates to initial contributions from foundation members during the year ended 31 October 1994.

13. RETAINED EARNINGS		
Retained earnings at the beginning of the financial year		16,331,090
Net profit attributable to members of the Fremantle Football Club Limited		2,529,959
Retained earnings at the end of the financial year		18,861,049

14. SEGMENT INFORMATION

The Company operates solely within the sporting industry in Australia.

15. EXPENDITURE COMMITMENTS

(a) The Company is required, under the terms of agreements with WAFC, to pay an amount to WAFC as an annual fee for use of the AFL licence. The amount paid or payable in relation to Season 2025 is \$1,512,713 representing the royalty fee for the use of the AFL licence (2024: \$1,226,097). WAFC and the Club are in ongoing negotiations around the agreed commitment for the next four-year term of 2026 to 2030.

(b) The Company has lease agreements with TM Reality/Ray White for the Melbourne Office. The rent commencement date was 1 August 2023, with a commencing annual rent of \$26,626 and \$30,000 per lease. Total lease payments for FY25 were \$80,135 (FY24: \$73,584). The lease term expires on 31 July 2026. During the current reporting period the real estate agent changed from TM Reality to Ray White, with no changes to the term of the lease. This lease agreement was not recognised as a lease liability in accordance with AASB 16 Leases, due to it not being considered material.

(c) The Company acknowledges the contractual obligations of player contracts and the commitment to player expenditure. Due to contract terms varying considerably amongst players, it is not practical to estimate the future contingency under player contracts. The Company's minimum commitment is to pay 95% of the AFL imposed salary cap. The AFL imposed salary cap for 2026 is \$18,293,194 (2025: \$17,761,999).

16. RELATED PARTY DISCLOSURES

(a) The directors of Fremantle Football Club Limited ("FFCL") during the financial year were:

C Sutherland (non-executive chairman)
 C Carter (retired 30 November 2024)
 T Grist
 C Hayward
 J Clement
 S Pandal
 G Kerr
 N Ellery
 J Farrell

b) The following related party transactions occurred during the financial year.

Transactions with other related party transactions

(i) The WAFC is the ultimate controlling entity of the Company.

(ii) Included in current trade debtors is an amount of \$135,248 (2024: \$451) owing from the WAFC. This amount is interest free with 30-day repayment terms.

(iii) Included in accruals is \$1,139,454 (2024: \$779,527) owing to the WAFC. This amount is interest free. \$373,259 of this amount is due and payable on 30 November 2025, with the balance due and payable no later than February 2026.

17. REMUNERATION OF DIRECTORS

No income was paid or payable, or otherwise made available, in respect of the financial year, or the previous financial year, to any director of the Company, directly or indirectly, from the Company or any related party. Each Director received four category two memberships for the 2025 and 2024 AFL Premiership Seasons with a market value of \$3,300 (2024: \$3,196).

18. AUDITORS' REMUNERATION

	2025 \$	2024 \$
Amounts receivable or due and receivable by the auditors:		
Auditing the financial report of the entity	73,150	70,350
Player Payments Audit	11,000	10,500
Assessable revenue agreed procedures	4,150	4,000
	88,300	84,850

19. STATEMENT OF CASH FLOWS

	2025 \$	2024 \$
(a) Reconciliation of the net profit to the net cash flows from operations		
Net profit	2,529,959	1,850,042
Non-cash items:		
Depreciation and amortisation		
- Property, plant and equipment	1,482,967	1,488,962
Development revenue	(1,500,000)	(1,000,000)
Expected credit loss / (reversal)	-	20,162
Changes in assets and liabilities:		
(Increase)/decrease in trade debtors	540,922	(85,115)
(Increase)/decrease in accrued interest	68,051	19,710
(Increase)/decrease in inventory	(6,494)	106,250
Increase/(decrease) in employee benefits	177,616	114,550
Increase/(decrease) in trade creditors and payables	(33,468)	(467,133)
Increase/(decrease) in contract liabilities	(111,898)	139,715
Net cash flow from operating activities	3,147,655	2,187,143
(b) Reconciliation of cash and cash equivalents		
Cash and cash equivalents balance comprises:		
Cash at bank	7,625,483	4,593,545
Cash on hand - Cash on hand	1,900	1,100
	7,627,383	4,594,545

(c) Non-cash financing and operating activities

(i) The company received total income of \$1,135,093 (2024: \$1,111,091) through contra arrangements with sponsors of the company. The total contra expenses incurred during the financial year were \$1,135,093 (2024: \$1,111,091).

(ii) \$1,500,000 (2024: \$1,000,000) of development revenue received for the club's expansion of the Elite Training and Administration Facility at Cockburn Central West was paid directly to the City of Cockburn by the WA State Government and is a non-cash item for the Company.

20. FINANCIAL INSTRUMENTS

(a) Terms, conditions and accounting policies

The Company's accounting policies, including terms and conditions of each class of financial asset, financial liability and equity instrument, both recognised and unrecognised at the balance date, are as follows:

Recognised Financial Instruments	Statement of Financial Position Notes	Accounting Policies	Terms and Conditions
(i) Financial assets			
Trade debtors	4	Trade debtors are carried at nominal amounts due less any provision for expected credit losses. Due to the short term nature of trade debtors, their carrying amount is considered to be the same as their fair value. The Company applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.	Debtors are normally settled on 30 day terms.
Receivables – related parties	4	Amounts (other than trade debts) receivable from related parties are carried at nominal amounts due. Interest (when charged) is taken up as income on an accrual basis.	Details of the terms and conditions are set out in note 16.
Other	6	Other financial assets are carried at fair value since inception. The fair value of term deposits with credit institutions is their carrying value. The carrying value represents the cost of the term deposit. Accrued interest applicable to the term deposits has been recognized in receivables.	Other financial assets have a maturity date greater than 3 months at their inception.
(ii) Financial Liabilities			
Trade creditors and accruals	9	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.	Trade liabilities are normally settled on 30 day terms.
	9	Amounts (other than trade creditors) payable to related parties are carried at nominal amounts payable. Interest (when charged) is taken up when due.	Details of the terms and conditions are set out in notes 9 and 16.
(iii) Equity			
Ordinary shares	11	Ordinary share capital is recognised at the value of the amount paid up.	Details of shares issued are set out in Note 11.

20. FINANCIAL INSTRUMENTS (CONT)

(b) Interest rate risk

The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits, both recognised and unrecognised at the balance date, are as follows:

	Notes	2025 \$	2024 \$
Cash and cash equivalents	19(b)	7,627,383	4,594,545
Term Deposits	6	-	3,000,000
		7,627,383	7,594,545

Interest Rate Sensitivity

The following table demonstrates the sensitivity of the Company's statement of comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Judgements of reasonably possible movements	Effect on Profit (\$)	
	Increase / (decrease)	
	2025	2024
Increase 100 basis points	76,274	75,945
Decrease 100 basis points	(76,274)	(75,945)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long term interest rates. The change in basis points is derived from a review of historical movements and management's judgment of future trends. The analysis was performed on the same basis in 2024.

c) Credit Risk Exposures

The Company's maximum exposures to credit risk at balance date in relation to each class of recognised financial asset is the carrying value of those assets as indicated in the Statement of Financial Position.

Concentrations of Credit Risk

The Company minimises concentrations of credit risk in relation to trade accounts receivable by undertaking transactions with a number of low risk customers through sponsorship and members' fees. Credit risk from balances with banks and financial institutions is managed by management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

21. EVENTS SUBSEQUENT TO BALANCE DATE

There were no events which occurred subsequent to year end that would have a material impact on the financial statements

22. COMPENSATION OF KEY MANAGEMENT PERSONNEL

	2025 \$	2024 \$
Short-term employee benefits	2,587,273	2,489,190
Post-employment benefits	187,921	165,126
Termination benefits	241,177	-
Total compensation	3,016,371	2,654,316

NUMBER OF KEY MANAGEMENT PERSONNEL

	2025	2024
NUMBER OF KEY MANAGEMENT PERSONNEL	14	16

The number of key management personnel includes directors and executive management. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Club.

Executive management comprises:

S Garlick	Chief Executive Officer
C Tuohy	Chief Financial Officer
J Brierty	EGM of Football
V Green	EGM of People and Community
K Passmore	EGM of Fan Experience and Growth
C Pearce	EGM of Commercial

»» CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Disclosure of subsidiaries and their country of tax residency, as required by the Corporations Act 2001, does not apply to the Company as the Company is not required by accounting standards to prepare consolidated financial statements as it does not have any subsidiaries.





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