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CONCISE FINANCIAL
REPORT



Richmond Football Club Limited

ABN 25 679 793 340

Concise annual report for the year ended 31 October 2025

Dear Members and Supporters,

2025 was a year of significant progress for our AFL team. Across the Club we can take great confidence that we are heading in the right direction.

We blooded nine AFL debutants this year and, with a bit more polish in crucial moments, could have won more than the five games that we did. To have been in so many games was a step forward and validation of the clear path we have set out.

We saw terrific signs from our emerging crop of players, and there is a breadth of experience at this football club on and off the field to guide each of them through this next phase. We should be excited by what lies ahead.

But talent and time are not enough. We know it will not just happen for us, and that there are no guarantees that our progress will be linear, but the future is ours to shape. What I know is that our AFL coaches and players are up for the fight and ready for what lies ahead.

Led by Adem Yze, who we are very pleased to have extended through to the end of the 2028 season, this Club has a clear plan and resolve to see it through.

Adem is a terrific coach, and the players love playing for him. His tactical acumen and ability to read the game are of the highest level, and we cannot wait to see him continue to demonstrate this over the next three seasons and beyond. We are a strong, stable football Club, and Adem's recent signature is a testament to this.

Along with Tim Livingstone, Blair Hartley, and our on-field leaders such as Toby Nankervis, Nathan Broad, Tom Lynch, Tim Taranto, Jayden Short, Jacob Hopper, and Nick Vlastuin, we are delighted with the leadership of our football program at all levels.

Three of these players, Tim, Nick, and Jacob, made up the top three of our Jack Dyer Medal.

I congratulate Tim on his second best and fairest from just three seasons at the Club. It was a fitting reward for a sublime season that also saw him poll 20 votes in the Brownlow Medal.

Tim plays the game with such determination, and we are lucky to have him. Nick continues to raise the bar and is one of the very best players in the competition in his position.

It was terrific to see Jacob fit and healthy and playing every game this season. We know he will play a big role for us again in 2026.

Strategically, during the off-season, we made a conscious decision to significantly bolster our development coaching setup.

We have brought in the premiership and extensive game experience of Luke Breust and Taylor Duryea to work closely with our young forwards and backs, respectively. Luke kicked over 500 goals and played more than 300 games, while Taylor played 16 seasons at two clubs. Both played many finals, multiple Grand Finals, and were leaders throughout their careers.

They are both fantastic football people, and when teamed up with Jack Ziebell (Development Coach- Midfield), who has been so impressive in his two years with us since coming across fresh off finishing his career as the captain of North Melbourne, we are buoyed by the expertise our large crop of young players have to lean on.

At VFL level, we have also welcomed Jack Madgen as senior coach. Jack has substantial experience, spanning playing and coaching in two elite sports. He will be another fantastic addition to our coaching ranks.

Jake Batchelor has moved from that position and will now take over the line coaching duties of our AFL Backs. Jake is a great Richmond person, and his efforts last year guiding an inexperienced team into the VFL finals were brilliant. We are excited to see what he can do in his new role going forward.

These coaches will work closely with Adem and teach our young players how to play at AFL level and execute their roles effectively.

Adem again travelled abroad this off-season and spent time with professional soccer teams, keeping a close eye on how they run their academies and set up their youth for long, fruitful elite-level careers.

Achieving the same thing is clearly a priority for us, and we are confident in the calibre of the people we have brought in to drive our development program.

On the topic of bringing young players into the Club, it would be remiss of me not to acknowledge the recruiters on another exhaustive process assessing the talent pool in the lead up to the recent AFL Draft.

Led by our General Manager - Football Talent Blair Hartley and National Recruiting Manager, Rhy Gieschen the team did a power of work, and we look forward to seeing Sam Cumming, Sam Grij, Zane Peucker, and Noah Roberts-Thomson playing in the yellow and black very soon.

I would also like to pay tribute to all the players that have departed the Club, particularly Kamdyn McIntosh. Kamdyn had an outstanding career at Richmond, playing 213 games across 13 seasons.

He epitomised what it is to be a Richmond man, and his contribution to our three recent premierships was profound, including, of course, the 2017 and 2020 seasons, where he finished with a medal.

What Kamdyn meant to his teammates, both on and off the field, is hard to put into words. But all we can say is thank you, and I am thrilled the Tiger Army had the opportunity to do the same at the MCG in Round 24.

As members would be aware, the Club commissioned a comprehensive external review of our AFLW program in October. We could not ignore our on-field results this season and the Board is determined to build a program that gives our female athletes the best chance of success.

The Board and management thoroughly considered the findings of the review, and it was decided that Ryan Ferguson would not be retained as senior coach and that Kate Sheahan's role as Executive Head of Women's Football would be made redundant and replaced by the elevated role of General Manager - Women's Football, reporting directly to the CEO.

I want to acknowledge the unwavering commitment of both Ryan and Kate. They are great football people that built the Club's AFLW program from the ground up and that has taken enormous energy, passion and care. We wish them well for whatever lies ahead.

Other recommendations were made to management to address internal alignment and accountability, leadership, list-build and communications. These will be addressed during the off-season.

Despite the difficult season on-field, congratulations must go to Monique Conti on a seventh consecutive Richmond AFLW best and fairest. We are so blessed to have Mon as part of our Club, and we know her passion and drive will continue to help our program going forward.

It was also terrific to see Ellie McKenzie back on the podium this season in second place. Ellie is another supremely talented player who had a fantastic season. Congratulations to all the award winners on the night.

Our VWFL team had another successful campaign, qualifying for both the Championship and Community Grand Finals. Unfortunately, we did not take home the silverware at either grade, but we are proud of the efforts of both these Richmond teams.

Congratulations to James Weinert on winning both the Club and League best and fairest at Championship level, and Matt Morris for the community team. Chris Kotsanas' effort to score 100-goals is also worth highlighting. A fantastic achievement.

Off the field, we are also making significant progress with the Punt Road Redevelopment well underway.

Each day, our home is looking different, and this historic build is beginning to take shape. It is such an important part of our future. Thank you to all our donors for your incredible support. This build is a key plank in us establishing our strong and bold future, and we could not do it without you.

The job, however, is not finished yet in terms of financing the build, and we continue to work with the Government, key stakeholders, and our members to ensure this essential infrastructure upgrade is completed in the shortest timeframe possible.

The Club remains in a financially solid position, and the details of our financial performance can be found in the report provided by our finance director Tina De Young.

We have reported a net profit of \$4,740,530 for the year ended 31 October 2025. It should be noted this figure includes \$2.09 million in fundraising for the redevelopment.

A downturn in on-field performance and cost of living pressures have impacted our core football revenues. This has been offset by the growth in the Club's subsidiary businesses Aligned Leisure and Richmond Institute, underlining the importance of both to our future financial strength.

Of course, our members remain the cornerstone of our financial stability. Thank you to the 92,531 members for your incredible support this year. As always, and if able, please join your Club as a member to keep us strong on and off the field. It is critical support and never taken for granted.

Appreciation

I want to thank our Joint Major Partners for the 2025 season across both AFL (nib and Latitude) and AFLW (nib and AG Coombs).

Our partnership with nib continues to grow, and we are so grateful for their ongoing support.

Latitude was a terrific partner for the Club over five years, and we wish the company every success in the future.

Recently, we announced that leading automotive brand GWM has joined as our new Joint Major Partner.

We have already launched our new 2026 playing jumpers, with the GWM logo proudly on the back, and we are looking forward to entering this new partnership with GWM and the benefits it provides both the Tiger Army and GWM.

To the teams at Swinburne, KFC, Puma, Hostplus, National Storage, Milwaukee, Bailey Brewing, The White Glove Mover, Comwire IT, Johnson Earthmoving, JR Group, Love The Game, and Jim Beam, as well as all our official suppliers, thank you again for your support this season.

We have also recently welcomed new partners, Built Environs, NSB Cyber, and Urban Caravans. Thank you for joining us on this journey, and we look forward to our members and supporters learning more about your brands.

To our community partners, including Reconciliation Australia, Alannah and Madeline Foundation, Midsumma, SisterWorks, First People's Health and Wellbeing, Kinaway Chamber of Commerce, and Wukalina Walk - thank you for your continued collaboration. We are delighted to have you as part of our Club, and are proud of the positive impact we are achieving together, as reflected in our 2025 Impact and Sustainability Report.

As an elite sporting Club, our vision speaks to winning on the field, but our purpose is so much more, and your partnerships are central to this.

To our coteries, Jack's Club, Legends Club, Richmond Executive, Club XIII, AFLW Coteries, Coaches Corner, and 3121, we appreciate your support and everything that you bring to our Club.

Of course, I must also thank the Tiger Army.

The energy you provide our players and the entire Club on gameday is so important, and everything we do is for you.

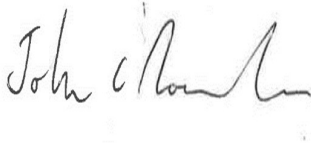
To the Cheer Squad and our supporter groups, including the Tommy Hafey Club, Former Players and Officials, and Club 80, we appreciate your major role in this.

Our Administration has again put in a mountain of work through 2025. Led by Shane Dunne and his Executive, we thank all our staff for their contributions this year and for the work they put in to keep our Club so strong.

Earlier this year we welcomed three time premierships player Dave Astbury on to our Board of Directors, following the retirement of Emmett Dunne. We thank Emmett for his incredible service to our Club and the AFL, spanning over fifty years as a player, coach and administrator.

To my fellow Directors, thank you for the tireless and ongoing work you put in for the benefit of our great Club.

I hope everyone enjoys the holiday season. See you at the footy in 2026.

A handwritten signature in dark ink, appearing to read 'John O'Rourke', with a stylized flourish at the end.

John O'Rourke
President

Finance report

On behalf of the board and management, please find below the financial report of the Club for the year ended 31 October 2025.

The Club has reported a net profit of \$4,740,453 for the year ended 31 October 2025 (2024: \$2,755,335). As has been the case in recent years, it is important to note that this net profit includes \$2.09 million of fundraising for the Punt Road Oval redevelopment. Taking this into consideration, our profit result is sound given a moderate year on-field and the continued cost-of-living pressures.

The Club was incredibly excited to commence the Punt Road Oval redevelopment earlier in the year. It is the largest infrastructure upgrade in the Club's history, and it will ensure our elite athletes have the best opportunity to deliver on-field success. The majority of cash and cash equivalents, included in our Consolidated Statement of Financial Position, are funds directly attributed to the redevelopment.

We express our deepest gratitude to all those that have contributed to the project. The Club will continue to work with Government and other key stakeholders to secure the remaining funding required to complete the project in its entirety.

The Richmond board took the strategic decision almost a decade ago to diversify revenue streams to insulate the Club from any downturn in on-field performance. Pleasingly, the continued investment in Aligned Leisure and Richmond Institute has delivered significant growth, and that is reflected in the Club's net profit. These businesses will remain important revenue streams into the future.

As always, our members have made a critical contribution to the financial wellbeing of their Club. While there was a slight downturn in total membership numbers, it remains a critical part of the foundations upon which our financial strength is built. Thank you to our members for keeping your Club strong. With an exciting young list, we hope to push back up through the 100,000-member mark in the coming seasons.

Our net profit has been achieved while also making an important contribution to the broader community. The Club recently released its 2025 Impact & Sustainability Report, which describes the breadth and depth of the contribution the Club makes to the broader community. The work done to strengthen communities and improve lives is a source of great pride.

I would like to acknowledge that our chief finance officer Michael Stahl is finishing with the Club after an incredible 24-years of service. He leaves as a life member of Richmond, and we will be forever grateful for his dedication and contribution over such a long period of time. We wish him well for the future.

Go Tigers



Tina De Young
Chair of Finance, Audit & Investments Committee

Richmond Football Club Limited

ABN 25 679 793 340

Concise annual report - 31 October 2025

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Relationship of the Concise Financial Report to the Full Financial Report

The concise financial report is an extract from the full financial report for the year ended 31 October 2025. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Richmond Football Club as the full financial report. Further financial information can be obtained from the full financial report.

The full financial report and auditor's report will be sent to members on request. Please email abooth@richmondrc.com.au and a copy will be forwarded to you.

The Directors present their report on the consolidated entity consisting of Richmond Football Club Limited (the Club or the company) and the entities it controlled at the end of, or during, the year ended 31 October 2025. Throughout the report, the consolidated entity is referred to as the Group.

Directors

The following persons were Directors of Richmond Football Club Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

John O'Rourke - President
Henriette Rothschild - Vice President
Tina De Young
Emmett Dunne APM (resigned October 2025)
Mary Padbury
Kate Palmer
Andrew Peters
Joe Powell
Mark Ward
David Astbury (appointed October 2025)

Principal activities

During the year the principal activities of the Group were the playing and promotion of Australian Rules Football. The Group holds licences to play in the AFL and AFLW competitions.

There has been no significant change in the nature of these activities during the financial year.

Dividends

The Constitution of the Club specifically prohibits the payment of any dividends to members.

Review of operations

The profit from ordinary activities after income tax amounted to \$4,740,453 (2024: \$2,755,335).

An outline of the key events and their impact on the Group's operations during 2025 is set out in the President's and Finance reports.

Significant changes in the state of affairs

During the financial year, construction commenced on the Punt Road Oval redevelopment.

There have been no other significant changes in the state of affairs of the Group during the year.

Events since the end of the financial year

No matters or circumstances have arisen since 31 October 2025 that have significantly affected the Group's current operations, results or state of affairs.

Likely developments and expected results of operations

The Directors expect that the Group will continue to carry out its principal activities as detailed above. There are no other known or likely developments other than as disclosed in the President's and Finance Reports, that the Directors foresee which they wish to disclose at this time.

Environmental regulation

The Group is not affected by any significant environmental regulation in respect of its operations.

Information on directors

John O'Rourke - President

John was appointed to the board in November 2015 and was appointed President in December 2022.

John is the founder of Plenary Group, a developer, investor and manager of infrastructure projects with businesses in Australia, Singapore, North America, the UAE and the United Kingdom. Prior to establishing Plenary Group in 2004, John worked in investment banking with ABN AMRO and BZW Australia.

John is a Board Member of the Australian Grand Prix Corporation and is also a former Vice Chairman of the Victoria Racing Club.

Tenure	Director for 10 years
Other responsibilities	Ex officio member of all board committees

Henriette Rothschild - Vice President

Henriette was appointed to the board in February 2017. Henriette was appointed Vice President in February 2023.

Henriette is a partner at KordaMentha, an advisory, restructuring and investments firm. Previously Henriette was Chief Operating Officer of ASX-listed iSelect, and Managing Director of Hay Group Australia/NZ, Japan and Korea, a global management consulting firm.

Henriette has worked with boards, CEOs and executive teams on turnaround and in building sustainable cultural, financial and operational performance.

Henriette is also on the board of Brown Family Wine Group, APT Luxury Travel, both Australian family owned businesses.

Qualifications	Bachelor of Arts (Psychology) Graduate Diploma in Applied Psychology Graduate Diploma in Marketing and Business Graduate of Australian Institute of Company Directors
Tenure	Director for 9 years
Other responsibilities	Member of Governance & Remuneration Committee Member of Risk, Compliance & Integrity Committee

Information on directors (continued)

Tina De Young

Tina was appointed to the board in December 2018.

Tina is a consultant working at Bendigo & Adelaide Bank in the corporate strategy team. Prior to this Tina worked at the boutique corporate advisory firm, Grant Samuel, for 12 years. In this role, Tina worked closely with boards and senior managers of clients operating in a range of industries, including banking and finance, resources, health, agriculture and infrastructure in implementing their strategic objectives.

Prior to Grant Samuel, Tina worked in London at Morgan Stanley Investment Management as a buy side research analyst on the Global Equities team. Tina completed her CFA while in London.

Tina is also on the board of the Victorian Institute of Sport.

Qualifications	Bachelor of Commerce Chartered Financial Analyst Graduate Australian Institute of Company Directors
Tenure	Director for 7 years
Other responsibilities	Chair of the Finance, Audit & Investments Committee Chair of Aligned Leisure

Emmett Dunne APM

Emmett was appointed to the board in September 2016. Emmett resigned in October 2025.

Emmett was recruited to the Richmond Football Club as a 15 year old from its metropolitan zone. He played in premiership sides in the under 19s and reserves competitions and was a member of the 1980 premiership team. After his playing career, he continued his involvement in football in various coaching positions and as a member of the VFL/AFL Tribunal for 21 years, until his appointment to the Club's board.

Emmett served in the Victoria Police for more than 39 years and retired in 2015 at the rank of Assistant Commissioner. During his policing career, he performed many roles including as the head of the Professional Standards Command and of the Eastern Region of Victoria, when he led more than 4,500 staff. In the 2011 Australia Day Honours, Emmett was awarded the Australian Police Medal.

Emmett was also formerly a member of the Victoria Racing Integrity Board.

Emmett became a Life Member of the Club in 1989.

Qualifications	Graduate Diploma of Business Management Diploma of Training and Assessment Systems
Tenure	Director for 9 years
Other responsibilities	Chair of the History & Tradition Committee Chair of Risk, Compliance & Integrity Committee Member, Punt Road Redevelopment Committee

Information on directors (continued)

Mary Padbury

Mary was appointed to the board in November 2022.

Mary is an intellectual property and trade practices lawyer with over 40 years' legal experience. She served as the Chairman of Ashurst Australia for 8 years before its full merger with Ashurst LLP and was global Vice Chairman of the post merger firm for 4 years. Mary retired as a partner of Ashurst at the end of April 2018. She was a director of the Commonwealth Bank of Australia from 2016 to 2025. She is Chair of the Macfarlane Burnet Institute for Medical Research and Public Health Limited and is also on the board of the Australian Brandenburg Orchestra and a Custodian of Ormond College at the University of Melbourne.

Mary is a graduate of the Australian Institute of Company Directors and a member of Chief Executive Women.

Qualifications	Bachelor of Arts Bachelor of Laws (Hons)
Tenure	Director for 3 years
Other responsibilities	Member of Governance & Remuneration Committee Member of Nominations Committee Director of Aligned Leisure

Kate Palmer AM

Kate was appointed to the Board in February 2021.

Kate was Chair of the Victorian Institute of Sport for 6 years, an MCG Trustee for 11 years and a member of the Australian Sports Anti-Aging Authority for 4 years.

Kate was CEO of the Australian Sports Commission for 3 years, CEO of Netball Australia for 12 years and CEO of Netball Victoria for 10 years. Kate is currently COO of AusCycling.

In June 2019, Kate was made a Member of the Order of Australia.

Qualifications	Masters degree in Sport Management Bachelor of Applied Science Honours
Tenure	Director for 5 years
Other responsibilities	Member of Punt Road Redevelopment Committee Member of Finance, Audit & Investments Committee Chair of Nominations Committee

Information on directors (continued)

Andrew Peters

Andrew was appointed to the Board in February 2023.

Andrew is a proud descendant of the Yarra Yarra, Yorta Yorta and Ngurai illum wurrung clans, and an Associate Professor of Indigenous Studies at Swinburne University where he has taught for over 24 years. Andrew's work includes teaching and researching Indigenous cultures and histories, public speaking for schools and the corporate sector, and active engagement and involvement with various not-for-profit community groups and organisations, including Yarra Ranges Council, Knox Council, and as a Director of Oonah Health & Community Services Aboriginal Corporation in Healesville, and is Chair of the Victorian Aboriginal Remembrance Committee. He led the development of Swinburne University's first Reconciliation Action Plan (RAP) and is an advisor on the Swinburne University Human Research Ethics Committee. Andrew has long standing connections with the club's Korin Gamadji Institute.

Qualifications	Bachelor of Business (Honours) Graduate Certificate of Teaching and Learning in Higher Education PhD
Tenure	Director since February 2023
Other responsibilities	Member of the History & Tradition Committee Member of the Risk, Compliance and Integrity Committee Member of Reconciliation Advisory Board Member of the Finance, Audit and Investments Committee

Joe Powell

Joe was appointed to the board in February 2017.

Joe was previously Executive Chairman with the Ripple Group and a consultant with Hume Partners, Joe has extensive experience managing and operating multinational businesses in the technology sector.

Prior to The Ripple Group & Hume Partners, Joe was the Chief Executive Officer of publicly listed, global sports technology leader - Catapult Sports for 2.5 years. Prior to Catapult Joe spent 10 years with SEEK Ltd. In that time, he was Managing Director of SEEK Education where he oversaw various education businesses in Australia and internationally. Joe also spent six years as Managing Director of SEEK Employment, responsible for the day-to-day management of SEEK's core Online Employment business in Australia and New Zealand.

Prior to SEEK, Joe spent 11 years at Optus in various management roles, after starting his career as an accountant at PricewaterhouseCoopers.

Joe also has significant board experience with Online Education Services and IDP Education and is a current director of ASX Listed Infomedia Ltd, Tellus Holdings Ltd, Fairleigh Holdings (APT Travel) Pty Ltd, Sporting Technologies (MGI Golf) Pty Ltd and The Scanlon Foundation.

Qualifications	Bachelor of Commerce Graduate of Australian Institute of Company Directors Advanced Management Program (Harvard Business School)
Tenure	Director for 9 years
Other responsibilities	Chair, Bachar Houli Foundation Chair, Islamic College of Sport (Vic) Member, Governance & Remuneration Committee Director, Aligned Leisure

Information on directors (continued)

Mark Ward

Mark was appointed to the board in January 2018.

Mark's career in retailing extends 40 years, beginning in 1978 on the shop floor at McEwans. In 1993, Mark joined Bunnings where he progressed through a number of senior roles during a significant period of that company's growth, including as General Manager of Operations. Mark was appointed Managing Director of Officeworks in 2007, where he oversaw the growth of the store network to more than 165 stores. He has since returned to Bunnings, where he held the position of Chief Operating Officer Commercial until July 2021. Mark continues to be a director of Bunnings Australia/New Zealand as well as being a Strategic Advisor to the company.

Qualifications	Graduate of Australian Institute of Company Directors
Tenure	Director for 8 years
Other responsibilities	Member of the Finance, Audit & Investments Committee
	Member of History & Tradition Committee
	Chair of Gaming Committee
	Member of Nominations Committee

David Astbury

David was appointed to the board in October 2025.

David is a performance consultant who specialises in behavioural skills and mental performance with organisations across various industries. A current client is the Melbourne Storm in the NRL and has previously worked for Hockey Australia in performance strategy, culture, leadership, and mental performance. David is currently completing post-graduate study in the field of psychology.

David is a three-time premiership player with the Richmond Football Club where he served the entirety of his 12-year career. During this time he was awarded the Francis Bourke award, voted by his peers to uphold the values and standards of the club, and the David Mandie community award for his community leadership and support for diverse groups.

Qualifications	Bachelor of Psychological Science
	Graduate Australian Institute of Company Directors

Meetings of directors

The number of board meetings convened and attended by each Director during the financial year were as follows:

	Full meetings of directors	
	A	B
John O'Rourke	11	11
Tina De Young	11	10
Emmett Dunne APM	10	9
Mary Padbury	11	10
Kate Palmer	11	11
Andrew Peters	11	11
Henriette Rothschild	11	10
Joe Powell	11	11
Mark Ward	11	10
David Astbury	1	1

A = Number of meetings held during the time the director held office during the year

B = Number of meetings attended

Committee membership

At the date of this report, the Club has the following standing committees: Finance, Audit & Investments; Gaming; Governance & Remuneration; History & Tradition; Nominations; Punt Road Redevelopment; and Risk, Compliance & Integrity.

Company secretary

The Company Secretary of the Club is Hannah Hopper, who also serves as the Executive General Manager Legal, Risk & Integrity.

Insurance of officers and indemnities

(a) Insurance of officers

During the financial year, Richmond Football Club Limited paid a premium of \$63,509 (2024: 69,462) to insure the officers.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Club, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Club. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

(b) Indemnity of auditors

Richmond Football Club Limited has agreed to indemnify their auditors, PwC Australia, to the extent permitted by law, against any claim by a third party arising from Richmond Football Club Limited's breach of their agreement. The indemnity stipulates that Richmond Football Club Limited will meet the full amount of any such liabilities including a reasonable amount of legal costs.

Proceedings on behalf of the Club

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Club, or to intervene in any proceedings to which the Club is a party, for the purpose of taking responsibility on behalf of the Club for all or part of those proceedings.

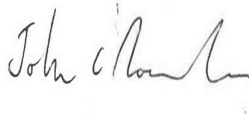
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page .

Auditor

PwC Australia continues in office in accordance with section 327 of the *Corporations Act 2001*.

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



John O'Rourke
Director

Melbourne
18 December 2025



Tina De Young
Director

Richmond Football Club Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 October 2025

	Notes	2025 \$	2024 \$
Revenue from contracts with customers	4	144,249,907	124,986,192
Other income	5	2,377,377	2,140,814
Football operations		(34,729,039)	(34,292,600)
Health, fitness and community		(74,166,300)	(58,636,605)
Sponsorship, fundraising and corporate products		(5,857,767)	(5,819,439)
Media, marketing and communications		(2,642,714)	(2,347,954)
Finance and administration		(5,541,005)	(5,936,003)
Gaming and hospitality		(5,068,118)	(5,169,509)
Consumer products		(9,575,363)	(6,935,798)
Facilities and maintenance		(4,039,689)	(4,940,746)
Finance expenses		(266,836)	(293,017)
Profit for the year		4,740,453	2,755,335
Other comprehensive income			
Revaluation of investments		432,791	641,850
Total comprehensive income for the year		5,173,244	3,397,185

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

Richmond Football Club Limited
Consolidated statement of financial position
As at 31 October 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents		42,271,257	42,760,281
Trade receivables		2,907,413	3,807,625
Inventories		574,817	360,650
Investments		14,621,795	13,696,232
Other current assets		1,254,977	1,629,121
Total current assets		61,630,259	62,253,909
Non-current assets			
Property, plant and equipment		29,790,169	16,900,675
Right-of-use assets		4,528,896	5,093,778
Intangible assets		807,403	654,795
Total non-current assets		35,126,468	22,649,248
Total assets		96,756,727	84,903,157
LIABILITIES			
Current liabilities			
Trade and other payables		11,983,379	13,794,078
Income received in advance		21,552,116	13,021,551
Borrowings		83,395	383,404
Lease liabilities		1,979,934	1,475,503
Employee benefit obligations		4,223,357	3,261,139
Total current liabilities		39,822,181	31,935,675
Non-current liabilities			
Borrowings		509,695	408,985
Lease liabilities		3,573,357	4,808,454
Employee benefit obligations		820,378	892,171
Total non-current liabilities		4,903,430	6,109,610
Total liabilities		44,725,611	38,045,285
Net assets		52,031,116	46,857,872
EQUITY			
Investment revaluation reserve		1,392,126	959,335
Retained profit		50,638,990	45,898,537
Total equity		52,031,116	46,857,872

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

Richmond Football Club Limited
Consolidated statement of changes in equity
For the year ended 31 October 2025

	Notes	Investment revaluation reserve \$	Retained profit \$	Total equity \$
Balance at 1 November 2023		317,485	43,143,202	43,460,687
Profit for the year		-	2,755,335	2,755,335
Other comprehensive income		641,850	-	641,850
Total comprehensive income for the year		641,850	2,755,335	3,397,185
Balance at 31 October 2024		959,335	45,898,537	46,857,872
Balance at 1 November 2024		959,335	45,898,537	46,857,872
Profit for the year		-	4,740,453	4,740,453
Other comprehensive income		432,791	-	432,791
Total comprehensive income for the year		432,791	4,740,453	5,173,244
Balance at 31 October 2025		1,392,126	50,638,990	52,031,116

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

Richmond Football Club Limited
Consolidated statement of cash flows
For the year ended 31 October 2025

	2025	2024
Notes	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	166,394,894	132,888,938
Payments to suppliers and employees (inclusive of GST)	(151,882,451)	(132,080,019)
Interest received	2,034,267	1,683,163
Interest paid	(266,836)	(293,017)
Net cash inflow from operating activities	16,279,874	2,199,065
Cash flows from investing activities		
Payments for property, plant and equipment	(16,427,009)	(987,083)
Payments for investments	(2,126,552)	(1,836,004)
Payments for intangible assets	(377,169)	(460,100)
Proceeds from sale of property, plant and equipment	54,694	147,270
Proceeds from sale of investments	1,360,885	1,525,556
Government grants received	2,750,000	-
Net cash outflow from investing activities	(14,765,151)	(1,610,361)
Cash flows from financing activities		
(Repayment of)/proceeds from borrowings	(199,299)	16,930
Principal elements of lease payments	(1,804,448)	(1,511,266)
Net cash outflow from financing activities	(2,003,747)	(1,494,336)
Net decrease in cash and cash equivalents	(489,024)	(905,632)
Cash and cash equivalents at the beginning of the financial year	42,760,281	43,665,913
Cash and cash equivalents at end of the year	42,271,257	42,760,281

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

Richmond Football Club Limited
Notes to the consolidated financial statements
31 October 2025

This concise financial report relates to the Richmond Football Club as a consolidated entity, consisting of the Club and its wholly owned subsidiaries, Aligned Leisure Pty Ltd and Aligned Leisure Trust at the end of, and during, the year ended 31 October 2025. The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated.

Richmond Football Club is a company limited by guarantee that is incorporated and domiciled in Australia

1 Presentation currency

The financial report is presented in Australian dollars, which is also the functional currency of the entity.

2 Dividends

The Articles of Association specifically prohibits the payment of any dividends to any members.

3 Income tax expense

Income tax has not been provided for in the accounts as the Club is an exempt sporting organisation in accordance with Section 50-45 of the *Income Tax Assessment Act 1997*.

4 Revenue from contracts with customers

	2025	2024
	\$	\$
AFL distributions and prize money	16,748,886	15,036,131
Gaming and hospitality	5,656,151	5,644,363
Stadium contributions and consumer products	28,455,697	27,315,726
Health, fitness and community groups	75,617,505	58,699,870
Sponsorship, fundraising and corporate products	17,477,986	17,765,099
Other	293,682	525,003
	144,249,907	124,986,192

5 Other income

	2025	2024
	\$	\$
Government grants – other	343,110	457,651
Interest income	2,034,267	1,683,163
	2,377,377	2,140,814

6 Events occurring after the reporting period

No matters or circumstances have occurred subsequent to year end that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity.

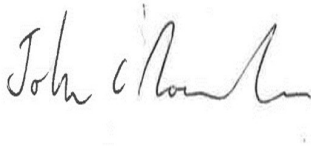
Directors' declaration

The Directors declare that in their opinion, the concise financial report of the Group for the year ended 31 October 2025 as set out on pages 8 to 12 complies with Accounting Standard AASB 1039 *Concise Financial Reports*.

The concise financial report is an extract from the full financial report for the year ended 31 October 2025. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report, which is available on request.

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



John O'Rourke
Director



Tina De Young
Director

Melbourne
18 December 2025



Independent auditor's report

To the members of Richmond Football Club Limited

Report on the concise financial report

Our opinion

In our opinion, the accompanying concise financial report, including the discussion and analysis (incorporated in the Finance report), of Richmond Football Club Limited (the Company) and its controlled entities (together, the Group) for the year ended 31 October 2025 complies with Australian Accounting Standard AASB 1039 *Concise Financial Reports*.

What we have audited

The Group concise financial report derived from the financial report of the Group for the year ended 31 October 2025 comprises:

- the consolidated statement of financial position as at 31 October 2025
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the related notes
- the discussion and analysis
- the directors' declaration.

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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 concise financial report* section of our report.

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

Independence

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 concise financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Concise financial report

The concise financial report does not contain all the disclosures required by the Australian Accounting Standards in the preparation of the financial report. Reading the concise financial report and the auditor's report thereon, therefore, is not a substitute for reading the financial report and the auditor's report thereon.

The financial report and our report thereon

We expressed an unmodified audit opinion on the financial report in our report dated 18 December 2025.



Responsibilities of the directors for the concise financial report

The directors are responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports*, and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the concise financial report.

Auditor's responsibilities for the audit of the concise financial report

Our responsibility is to express an opinion on whether the concise financial report, complies in all material respects, with AASB 1039 *Concise Financial Reports* and whether the discussion and analysis complied with AAS 1039 *Concise Financial Reports* based on our procedures which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

A blue ink signature of PricewaterhouseCoopers, written in a cursive, stylized font.

PricewaterhouseCoopers

A blue ink signature of Joel Simmonds, written in a cursive, stylized font.

Joel Simmonds
Partner

Melbourne
18 December 2025