KARDINIA PARK

Kardinia Park Stadium Trust

ANNUAL REPORT

2025–2026



ACKNOWLEDGEMENT OF COUNTRY



KARDINIA PARK SITS ON WADAWURRUNG COUNTRY.

Today, and every day, we pay our respects to the Traditional Owners of the land on which we live, work, and connect; the Wadawurrung people. We pay our respects to Elders past and present.

We recognise Aboriginal and Torres Strait Islander peoples as First Nations people and their continuous and inseparable connection to the land, its waterways, and skies.

We are deeply honoured to play our role in caring for this stadium at Kardinyu; a place of morning sun where our community comes together to celebrate and connect just as First Nations people did before us.

We aspire to continue to work towards a more sustainable future that protects not only this precious land of Kardinyu, but all lands, waterways, and skies of the Wadawurrung peoples of the Kulin nation.

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CHAIR'S AND CEO'S REPORT

We are pleased to present the 2025–26 Annual Report for Kardinia Park Stadium Trust (KPST).

This report includes a summary of KPST's operations and audited financial statements for the year ended 30 June 2026, in accordance with the *Financial Management Act 1994.*

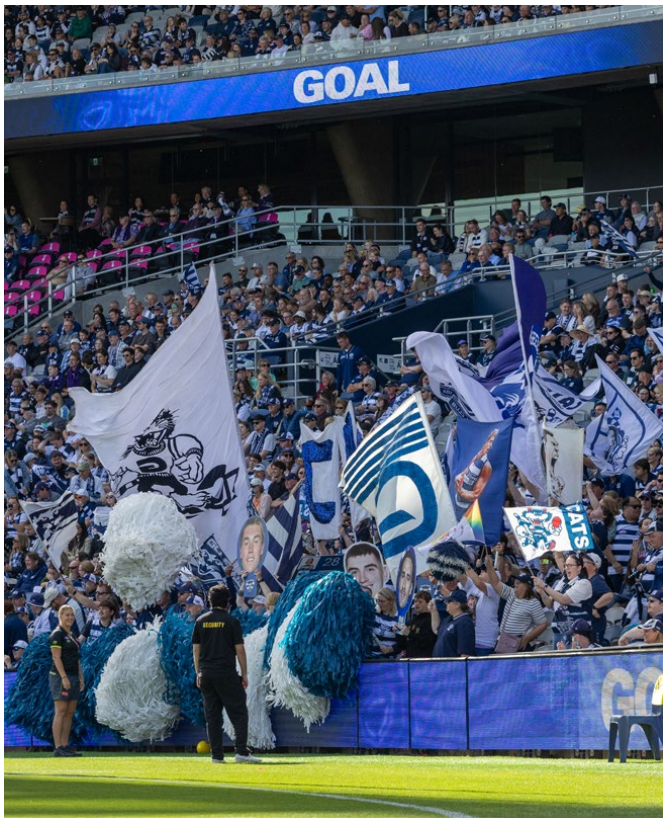
KPST continued its ongoing commitment to see the Stadium Precinct used for a diverse range of community, professional sporting and entertainment events. Across the 2025–26 financial year, the KPST team delivered 36 on-field events with crowd attendance of over 360,000. For the Stadium Precinct, there were over 436,000 visitors across on-field events, Geelong Sports Museum, Barwon Regional Cricket Centre, and conferences and functions.

KPST hosted ten Australian Football League (AFL) matches, six AFL Women's matches (an increase on previous years), eight Victorian Football League (VFL) matches, two Big Bash League (BBL) matches, the AFL Barwon Geelong Football and Netball League (GFNL) Grand Finals, community events such as Serenity in the Stadium, as well as conferences and events.

GMHBA Stadium was also voted Best Regional Stadium in Australia in the 2025 Austadiums Awards. This was the seventh edition of the awards and GMHBA Stadium has now been voted Best Regional Stadium six times.

Continuing KPST's focus on operational excellence and following a rigorous tender process, Adelaide Oval Turf Solutions was appointed as the new turf management partner for Kardinia Park Stadium and surrounding landscaped areas.





BRINGING EVENTS AND VISITORS TO GEELONG

In November 2025, KPST welcomed the release of the *Social and Economic Value of Kardinia Park Stadium Trust in 2024–25*. The report highlighted that the Stadium Precinct has strengthened its place as Australia's premier regional sporting and major events destination with the venue generating more than $190 million in social and economic value, hosting more than 480,000 visitors, and providing 1,200 direct and indirect full-time equivalent jobs for the Victorian economy in the 2024–25 financial year.

The list of world-class in 2024–25 saw 190,000 visitors from outside the local region travel to Geelong to experience the venue. In addition, more than 21,000 Geelong locals participated in community events.

This level of economic impact and visitation was made possible thanks to the completion of the $142 million Stage 5 Redevelopment in 2024, including the Joel Selwood Stand which increased the overall stadium occupancy to 40,000. The redevelopment also included exciting new additions at the Stadium Precinct including Geelong Sports Museum, Djilang Plaza, Barwon Regional Cricket Centre and a new pavilion for Geelong Cricket Club.

DELIVERING KPST'S FINANCIAL SUSTAINABILITY REPORT

As requested by the then Minister for Tourism, Sport and Major Events, Mr Steve Dimopoulos, KPST delivered a Financial Sustainability Report. This key piece of work involved a detailed examination of previous practices, studies and agreements, and ultimately envisaged ambitions for the future to ensure that the Kardinia Park Precinct and KPST are effective and sustainable for the community of Geelong.

CONTINUING OUR CONNECTION TO COMMUNITY

A key part of KPST's purpose is our contribution to the region's community and liveability benefits. KPST has three active community action plans and they have continued to go from strength to strength in the 2025–26 financial year:

(1) Diversity, Equity and Inclusion Action Plan
(2) Respect at our Stadium Action Plan
(3) Reconciliation Action Plan.

All three action plans focus on the important role we play in ensuring the Kardinia Park Precinct is an inclusive and welcoming place, where people feel safe and respected. Highlights from 2025–26 included:

- The 2026 Festival of Sport, which was the sixth and largest edition of this free community event
- AFL Barwon's All Abilities Round 1 football on Kardinia Park Stadium
- The 2026 edition of Game Day Buddies which involved local Geelong primary schools welcoming the visiting AFL teams through messages displayed on the players' lockers.



STRENGTHENING OUR STAKEHOLDER PARTNERSHIPS

Delivering as much diverse content as possible for Geelong and the region involves ensuring our stakeholder partnerships remain a strength for KPST. Throughout 2025–26, our Venue and Commercial Operations team held discussions with music and concert promoters, sporting organisations such as Cricket Australia and Football Australia, and Victorian Government partners such as Visit Victoria.

As a result of these partnerships, KPST has secured exciting new content for 2026–27 including the Geelong Running Festival, the AUSX Open and the Spilt Milk music festival.

These partnerships are key for KPST and the Geelong community, and will continue to be a focus over the coming years.



GOVERNANCE AND LEADERSHIP

During the reporting period, the Hon. John Eren completed his first full year as the Chair of KPST. John has brought valuable experience and knowledge to the role, having previously served as the Minister for Sport, Minister for Tourism and Major Events, and Minister for Veterans' Affairs.

In addition, we welcomed Ms Corrina Eccles and Mr Roger Field as Trustees.

Corrina has almost 30 years of experience working across Aboriginal organisations. She has dedicated her career to community engagement, advocacy for Country and First Nations peoples, and advancing recognition, self-determination, and positive outcomes for Aboriginal communities.

Roger is the Managing Director of Further Afield, a business he established to help new enterprises within and established businesses outside the entertainment industry, understand its unique landscape. Previously, Roger served as CEO of Live Nation Australasia and President for Live Nation Asia Pacific where he led a team that successfully navigated the evolving demands of the touring, festival and venue sectors.

LOOKING AHEAD

As KPST approaches the end of its first decade of operations under the Victorian Government, it is important that the precinct continues to evolve to meet the growing needs of the region.

In June 2026, KPST announced work to explore a Kardinia Park transformation project has commenced to examine the opportunities to maximise its potential and address the current and emerging needs of Geelong and the surrounding regions. Delivered in partnership with the Victorian Government, City of Greater Geelong and precinct stakeholders, the work will encompass the entire Kardinia Park Precinct and explore the economic, social and governance opportunities of a precinct transformation.

With a strong foundation now in place, KPST is focused on building for the future. With stakeholders as a priority, KPST remains committed to evolving and expanding for the benefit of the Geelong region and its people. The work we do is powered by a passionate team of employees, contractors, partners and volunteers, and we thank each of them for their work throughout the financial year.

We also thank Mr Steve Dimopoulos MP, Minister for Sport, and the Department of Jobs, Skills, Industry and Regions (DJSIR) for their continued support and stewardship of this vital community asset.



THE HON. JOHN EREN
Chair
01/09/2026



GERARD GRIFFIN
CEO
01/09/2026

PURPOSE, VISION, MISSION AND VALUES

KPST was established under the *Kardinia Park Stadium Act 2016* and manages a portion of the Kardinia Park Precinct which includes Kardinia Park Stadium, Geelong Sports Museum, Barwon Regional Cricket Centre, Geelong Cricket Club Pavilion, Sports House, Djilang Plaza and Legends Plaza.

PURPOSE

TO ADMINISTER, MANAGE AND PROMOTE THE USE OF KARDINIA PARK STADIUM PRECINCT AND TO CONTRIBUTE ECONOMIC, COMMUNITY AND LIVEABILITY BENEFITS TO GEELONG AND THE BROADER REGION.

VISION

TO BE WORLD-CLASS IN EVERYTHING WE DO.

MISSION

TO INSPIRE MOMENTS OF CONNECTION AND JOY THROUGH SPORT, ENTERTAINMENT AND COMMUNITY ACTIVITIES.

VALUES

OUR VALUES ARE ACCOUNTABILITY, CARE, COLLABORATION, COURAGE, EQUITY, EXCELLENCE AND INTEGRITY.

KPST'S STRATEGIC PLAN

The 2025–26 financial year was the third year of implementation of KPST's Strategic Plan 2023–2027. This plan focuses on moving forward and growing into KPST's potential, and working towards KPST's vision of being world-class in everything it does.

KPST is well placed to manage this important Victorian Government asset and contribute to the economic, community and liveability benefits of the region.

To enable KPST to achieve these goals there are five strategic initiatives:

- Providing unique experiences to KPST's customers and the community
- Refining KPST's processes and systems to optimise performance
- Safeguarding and developing KPST's asset footprint and protecting the environment
- Strengthening KPST's relationships and developing KPST's brand
- Curating KPST's culture

In the 2025–26 financial year, work began on the methodology for the next KPST strategic plan 2027–28 to 2030–31. This will be a key piece of work and focus in 2026–27 for the entire KPST team.

"KPST IS COMMITTED TO DELIVERING A DIVERSE RANGE OF PROFESSIONAL SPORTING, ENTERTAINMENT AND COMMUNITY EVENTS"



AFL Photos

YEAR IN REVIEW





PATRONS

KPST services the Geelong, Barwon and South-West Victoria regions by providing a venue that hosts a range of professional sport, entertainment and community events each year.

The events delivered by KPST provide opportunities for event attendance across a wide range of demographics.

TENANTS

Geelong Football Club

Geelong Cricket Club

Belgravia Leisure

Sports House licensees and members:

- Barwon Sports Academy
- Geelong Cricket Association
- Leisure Networks
- Read the Play
- Geelong Swimming Club
- Wathaurong Aboriginal Co-operative
- Golf Australia
- Swimming Victoria
- Life Saving Victoria
- ACHPER Australia

REGULAR HIRERS

Geelong Football Club

Australian Football League

AFL Barwon

Football Australia

Cricket Victoria

Geelong Cricket Club

2025–26 HIGHLIGHTS

KPST IS COMMITTED TO DELIVERING A DIVERSE RANGE OF PROFESSIONAL SPORTING, ENTERTAINMENT AND COMMUNITY EVENTS EACH YEAR.



AFL SEASON



MELBOURNE RENEGADES



FESTIVAL OF SPORT



GEELONG SPORTS MUSEUM



BARWON REGIONAL CRICKET CENTRE



AFLW SEASON



GFNL GRAND FINAL DAY



TURF RESURFACING



SERENITY IN THE STADIUM

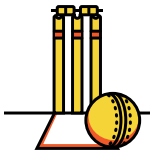
360,253 TOTAL ON-FIELD EVENTS CROWD ATTENDANCE

36 EVENTS HELD

35,869 HIGHEST ATTENDANCE



10 AFL EVENTS



2 BBL EVENTS



195 GFC TRAINING SESSIONS



5 OTHER AFL EVENTS



3,696 GEELONG SPORTS MUSEUM VISITORS



855 HIGHER MARK FUNCTIONS



6 AFLW EVENTS



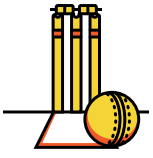
8 VFL EVENTS



5 COMMUNITY EVENTS



436,002 STADIUM PRECINCT VISITORS



12,053 BARWON REGIONAL CRICKET CENTRE VISITORS

KEY BUSINESS PLAN ACHIEVEMENTS

To support the delivery of events across elite sport, entertainment and community, as well as our products, services and spaces, KPST creates a business plan annually.

There has been significant work completed across the organisation relating to all assets that are managed by KPST, in line with the requirements of the *Kardinia Park Stadium Act 2016*, to ensure the organisation continues to deliver on its purpose.

This year's business plan prioritised refinement across several key areas, including:

- Event management practices and embedding a consistent Event Management Framework
- Facilities and asset management, with an increased focus on lifecycle planning and maturity
- Turf management and long-term surface performance alongside increased field flexibility
- Budgeting and financial management practices
- Procurement and risk management, supported by updated frameworks
- Information and communications technology, including cyber security

The 2025–26 financial year saw significant progress made in promoting the stadium and precinct to achieve our goal of attracting diverse content. KPST developed a Concert Capability Pack, highlighting the stadium's flexibility and efficient venue operations that support seamless event delivery, the established events market and Geelong's growing population.

As part of our event safety, security and emergency services preparedness work, KPST participated in a large-scale multi-agency emergency management exercise at Kardinia Park Stadium. Coordinated by Victoria Police, the exercise involved Victoria Police, stadium staff, Ambulance Victoria, St John Ambulance and Fire Rescue Victoria. Designed to test agency effectiveness during a simulated emergency management incident, the exercise aimed to explore response requirements and how to enhance capability to prevent, prepare for, respond to and recover from incidents.

The exercise simulated an event-day environment and incorporated a series of scenarios ranging from crowd behavioural incidents through to an active armed offender response. The activity provided a valuable opportunity to test KPST's Emergency Management Plan, communication protocols and workforce coordination processes within a realistic and dynamic operating environment. Key findings from the exercise will strengthen KPST procedures and training to enhance organisational preparedness, multi-agency coordination, and the safe and secure delivery of events.

As the Geelong Sports Museum (GSM) entered its second year of operation, a major focus has been the museum's strategic plan, which was finalised in early 2026 with a multi-year vision. The strategy encompasses seven strategic elements aimed at increasing visitation and income streams. The GSM team changed the trading days and hours of the museum, providing a Saturday option for visitors, as well as working on developing new products to be launched over the coming years.

The financial year continued to see strong connection between KPST and its key tenant, Geelong Football Club. Strategic matters were focused on throughout 2025–26, with both organisations having a clear view of our joint vision as well as working together to deliver successful AFL and AFLW seasons.

In 2025–26, the business also completed a review of KPST's risk appetite and tolerance, which was signed off by the Board of Trustees. This work ensures the organisation is clear on the risk appetite and tolerance relating to the most significant categories of potential risk for KPST and how these will be managed throughout the organisation.

"2025–26 SAW SIGNIFICANT PROGRESS MADE IN PROMOTING THE STADIUM AND PRECINCT TO ACHIEVE OUR GOAL OF ATTRACTING DIVERSE CONTENT"

2025–26 EVENTS

KPST hosted a broad range of events throughout the reporting period.

In 2025–26, the stadium welcomed over 360,000 attendees who were able to experience both elite sporting competitions and community events. The stadium hosted 10 AFL matches, with Round 11 of the 2026 season seeing a crowd of almost 36,000 people. Building on the 2024–25 financial year, an additional AFLW match was held at the stadium, with a total of six matches taking place. In addition, eight VFL matches were played at the stadium.

The Melbourne Renegades returned to Kardinia Park during the 2025–26 cricket season with KPST hosting two matches as part of the 15th Big Bash League season and welcoming a combined 20,310 fans. The Renegades score of 5/212 against Brisbane Heat secured them the highest team score ever recorded at the stadium in the Big Bash League (BBL). In addition, the 410-run aggregate was the highest combined score in any T20 match between Melbourne Renegades and Brisbane Heat. At the conclusion of the second match, fans were offered the unique experience of being able to take home a piece of the stadium turf due to scheduled ground renovation.





During the reporting period, numerous stakeholder meetings were held with the view of diversifying the venue's event portfolio and creating new opportunities for visitation and economic impact across the region. This work has already seen the procurement of new events which will take place in 2026–27, including the AUSX Open and Spilt Milk.

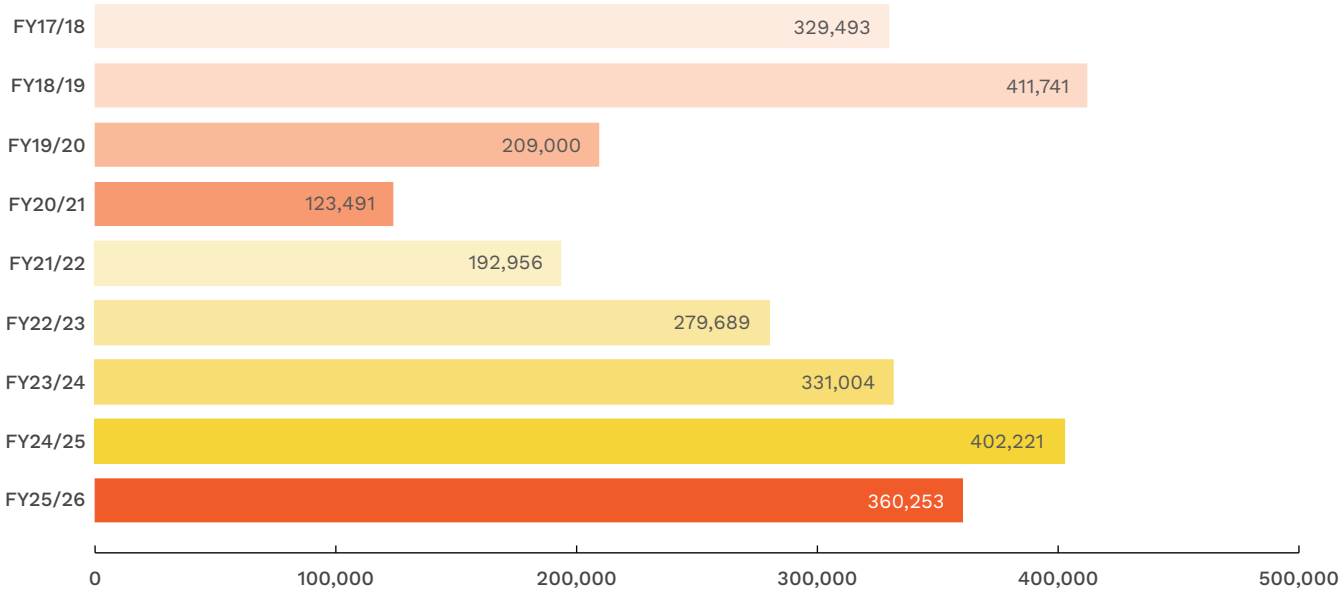
Community sport remained a key focus with KPST continuing its partnership with AFL Barwon and Geelong Football Club to deliver the 2025 Geelong Football and Netball League Grand Final Day. This partnership secured the return of the successful event and a longer-term pathway with a three-year Memorandum of Understanding from 2026. The grand final experience provides local footballers and netballers the opportunity to showcase community talent from across the Barwon region and for footballers to play on a Tier 1 stadium. The 2025 event attracted another strong attendance with 9,563 supporters throughout the day, making it the largest community football event in Victoria.

2025–26 EVENTS

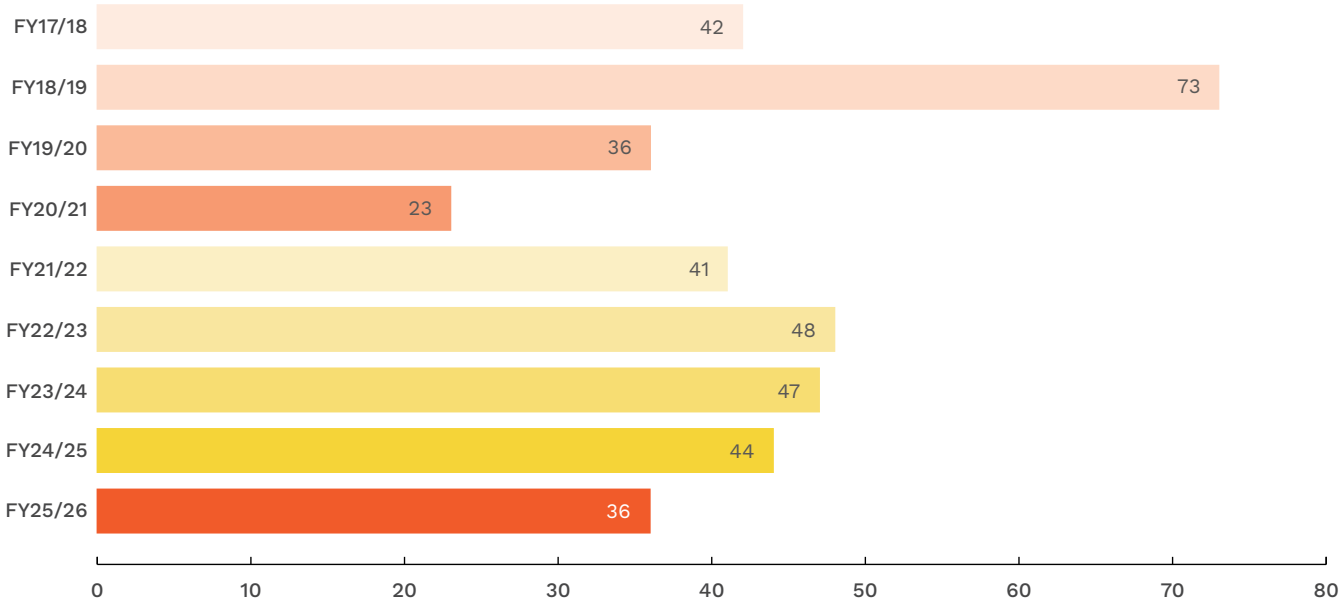
EVENT OVERVIEW

EVENT CLASSIFICATION		EVENT CLASSIFICATION	
Total Events	36	**VFL Events**	8
Total Attendance	360,253	**AFL Other**	5
Highest Attendance	35,869	**GFC Training Sessions**	195
Total Ground Usage Hours	1,381	**BBL events**	2
AFL Events	10	**Community events**	5
AFLW Events	6		

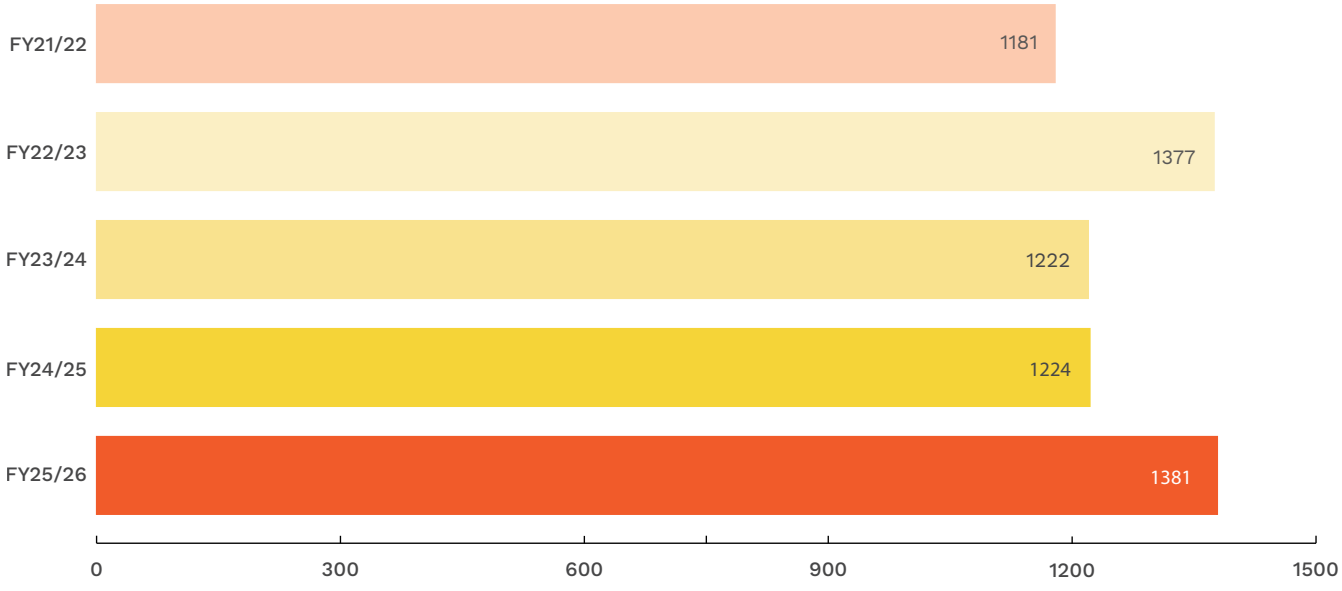
TOTAL ATTENDANCES



NUMBER OF CONTRACTED EVENTS



TOTAL GROUND USAGE HOURS



COMMUNITY EVENTS

Hosting community events at the Stadium Precinct ensures we deliver a diverse calendar of content that appeals to a broad range of people in the Geelong region. Community events also foster inclusive participation and create unique opportunities for our community members.

The Festival of Sport continues to be KPST's signature community event, bringing together thousands of people in a free, inclusive and accessible celebration of sport and recreation. The Friday evening of the 2026 March long weekend once again proved successful, with Djilang Plaza, the Joel Selwood Stand and the Barwon Regional Cricket Centre activated throughout the event. The festival also returned to the field of play, providing attendees with the opportunity to try new sports on the renowned Kardinia Park Stadium turf.

Following a successful debut in 2024, Read The Play's Serenity in the Stadium returned for its second year. Held during Mental Health Month, the sunrise yoga event attracted more than 400 participants to the stadium's field of play. The event promoted wellbeing, encouraged conversations around mental health and highlighted the valuable support services available within the community.

The 2025–26 financial year also marked the third year of formal support by KPST for the AFL Barwon All Abilities Football Netball League. This year, the partnership included a curtain-raiser football event showcasing the new format of the local All Abilities League for 2026 and beyond. The partnership between AFL Barwon and KPST continues to strengthen and create opportunities for people with disabilities in our region.





STADIUM PRECINCT PRODUCTS, SERVICES AND SPACES

In addition to the stadium itself, KPST also provides products, services and spaces including Geelong Sports Museum (GSM), Sports House, Barwon Regional Cricket Centre, Geelong Cricket Club Pavilion, Djilang Plaza as well as conferences and events spaces that are operated by Higher Mark (Geelong Football Club). In 2025–26, there were 855 events delivered by Higher Mark, attracting more than 60,000 guests.

These offerings ensure the Stadium Precinct is utilised almost every day of the year for a variety of purposes.

Geelong Sports Museum

The 2025–26 financial year marked a period of strategic growth and refinement for GSM, building on the foundations established during its inaugural year of operation. Throughout the year, the museum attracted over 3,600 people through general visitation and education programming, including 3,000 museum visitors and a further 620 students participating in innovative Science, Technology, Engineering and Mathematics (STEM) learning experiences. This engagement was achieved as the museum transitioned from its launch phase, which included several free AFL match-day activations in its inaugural year, to a stronger focus on sustainable visitation, education partnerships and long-term audience development.

Recognising the importance of long-term sustainability and growth, KPST undertook a comprehensive review of the museum's first year of operations. A cross-functional working group examined visitation trends, market opportunities, operational performance and the museum's future direction. This process informed the development of a strategic plan focused on increasing visitation and revenue, refining target audiences, strengthening marketing activity, and exploring new partnerships and product offerings to expand the museum's reach and impact.

As part of this work, the museum introduced Saturday trading in October 2025 and ceased Wednesday operations, better aligning opening hours with visitor demand and tourism activity. While awareness of the revised operating model continues to grow, encouraging visitation patterns have emerged around AFL match days, reinforcing the museum's unique position within Kardinia Park Stadium and its appeal to visitors seeking a broader sporting experience.

The museum continued to serve schools, community organisations and the broader public, hosting approximately 15 school groups and 15 community groups throughout the year, in addition to individual visitors and family audiences. These engagements strengthened the museum's role as a destination that celebrates the stories, achievements and communities that have shaped sport in the Geelong region.

A standout achievement during the year was the establishment of a strategic partnership with BioLAB, an organisation delivering innovative STEM education programs with real-world experiences. Trials of the STEM in Sport program ran in October and November 2025. The program continued throughout Terms 1 and 2 of 2026, engaging approximately 620 students and establishing a strong foundation for an ongoing partnership.



The program provides students with unique, curriculum-aligned learning experiences that demonstrate STEM concepts through the lens of elite sport. Importantly, the partnership supports access to high-quality educational opportunities for regional students and schools that may otherwise face barriers to participating in specialised excursions. Beyond its educational outcomes, BioLAB has significantly strengthened the museum's profile within the school market.



The museum's exhibition program continued to celebrate the diversity of Geelong's sporting culture and communities. *Soaring Eagles, Roaring Thunder: Geelong's BMX Story* explored the rich history of BMX across the region, highlighting the achievements of riders, clubs and volunteers who helped shape the sport locally. The exhibition celebrated both racing and freestyle BMX while showcasing stories from across the community. KPST gratefully acknowledges the generous support of Gartland Property, whose sponsorship helped bring this exhibition to life.

In June 2026, the museum launched *GENERATIONS: Cats Fans. Then, Now, Always.* a major exhibition exploring the enduring connection between the Geelong Football Club and its supporters. Through personal stories, photographs, memorabilia and shared memories, the exhibition examines how fandom is passed from generation to generation and celebrates the unique bond between the Cats and the community. The exhibition will continue through to March 2027.

The museum also commenced development and testing of new tourism products designed to enhance the visitor experience and create additional revenue opportunities.

Looking ahead, GSM will continue to build on its growing reputation as a cultural, tourism and educational destination. Priorities for the coming year include formalising strategic partnerships within the region, expanding school programming, and delivering community-focused events and workshops. Through these initiatives, the museum will continue to celebrate Geelong's sporting heritage while creating meaningful opportunities for learning, connection, and participation.

Sports House

Sports House is located within the Reg Hickey Stand of Kardinia Park Stadium. It is a centre that supports the development and administration of sport and recreation, ranging from grassroots participation to elite sports.

This long-standing community space consists of offices, meeting rooms and breakout areas, servicing licensees and members from the sporting and community sector.

Sports House thrives on involvement and participation by the sporting sector and in turn supports the sporting community who are central to ongoing, continued impact.

Members represent a range of organisations or individuals in two categories:

(1) Support organisations or individuals – those organisations that work across sports, to support those who administer and participate in sport and recreation.

(2) National, state, regional sport/recreation organisations or individuals – those organisations that are sport-specific and work at a regional, state, or national level. As well as sporting and recreation organisations, adjacent sporting organisations such as charities, administrative and sporting services are encouraged to become members.





Barwon Regional Cricket Centre

The Barwon Regional Cricket Centre continues to be a well-utilised and important asset of the stadium and Kardinia Park Precinct, with use across the full cricket pathway, from grassroots to elite.

In 2025–26, Barwon Regional Cricket Centre, operated by Belgravia Leisure in association with Jake Brown, had over 12,000 visits, representing a 47% increase in utilisation from its inaugural year of operation. Of note were the 242 individual sessions by 27 local clubs, 55 sessions by local schools and 594 sessions via individual bookings, highlighting the demand for the facility across clubs, schools and individuals within the region.

Djilang Plaza

Djilang Plaza continued to be a welcoming public space. Its focus is to celebrate Wadawurrung culture, stories, and language.

The plaza's basketball court and table tennis table remained popular with local residents, providing year-round recreational opportunities, while the space also continued to welcome school groups visiting GSM.

Numerous events were held in Djilang Plaza, including a Wathaurong Aboriginal Co-operative community event and the 2026 Festival of Sport. It was also the meeting place for the Melbourne Renegades Little Long Walk prior to the first BBL game of the cricket season.


POPP.WORLD


GATE 1 POLLY FARMER

COMMUNITY OUTCOMES



Kardinia Park Stadium was illuminated in a vibrant display of colours, recognising and supporting a range of causes.



To officially launch the Innovate RAP, KPST partnered with Wathaurong Aboriginal Co-operative and invited community members to join us at Djilang Plaza, visit the Wathaurong offices at Sports House and take a stadium tour.



School Groups enjoyed engaging excursions to Geelong Sports Museum, exploring the region's rich sporting history.



Members of the community made the most of Djilang Plaza's table tennis table and basketball court, embracing the space for recreation and connection.



The Festival of Sport once again proved a success, welcoming families from across the region for an afternoon of fun and activity.



Serenity in the Stadium returned this year - raising funds for Read the Play and shining a light on Mental Health Month.



The Melbourne Renegades took part in a cultural experience with Wadawurrung woman Corrina Eccles, gaining valuable insights into local history, culture and connection to Country ahead of Indigenous Round.



KPST was proud to support The Little Long Walk, bringing the community together to celebrate Aboriginal and Torres Strait Islander cultures as part of the Melbourne Renegades' Indigenous Round activities.



KPST installed a mobile sensory-friendly space designed to support patrons who may experience sensory overload.

15 STADIUM TOURS AND FAMILIARISATIONS

337 SENSORY ZONE VISITS IN THE AFL SEASON

48 TOTAL NUMBER OF SENSORY BAGS BORROWED ACROSS THE AFL SEASON

19 COMMUNITY SUPPORT REQUESTS FULFILLED

05 SPORTS HOUSE LICENSEES

05 SPORTS HOUSE MEMBERS

16K TOTAL $ VALUE OF IN-KIND COMMUNITY SUPPORT REQUESTS

COMMUNITY ACTION PLANS

KPST understands the organisation has an important role to play in ensuring the stadium is an inclusive and welcoming place, where people feel safe and respected. The KPST community action plans define and direct our work in this space.

Diversity, Equity and Inclusion Plan

Year Two of KPST's 2024–27 Diversity, Equity and Inclusion (DEI) Action Plan delivered meaningful progress across the plan's three strategic pillars.

Pillar 1: Supporting Equitable Community Participation

KPST continued to provide personalised stadium tours for groups including students with disabilities, disengaged young people and multicultural communities. These tailored experiences offered access to both public and behind-the-scenes stadium spaces while supporting the objectives of the DEI Action Plan.

The Festival of Sport continued to drive inclusive community participation, attracting attendees from diverse backgrounds and abilities. Free entry, activities for all ages, and a strong focus on adapted sport and accessible experiences helped ensure the event remained welcoming, representative and accessible to all.

Customer-facing casual staff participated in immersive disability awareness training delivered by Get Skilled Access. The program featured consultants with lived experience of low vision, blindness, wheelchair use and neurodivergence, helping staff build confidence and capability in delivering inclusive customer experiences.

Storytelling remained a powerful tool for KPST to celebrate diversity and foster inclusion. KPST is committed to showcasing the people of Kardinia Park through social media and the KPST website, highlighting connections to place, community and sport.

Pillar 2: Improving Facility Access

KPST collaborated with the City of Greater Geelong to install additional seating throughout the Kardinia Park Precinct to support patrons who require rest opportunities while moving across the site. The distinctive blue seats act as both a practical accessibility measure and a visible symbol of KPST's commitment to inclusion.

To complement the stadium's Sensory Inclusive accreditation, a portable Calm Corner was introduced to provide patrons with a flexible and quiet space during events away from the busy activity of the stadium concourse.

Travellers Aid continued to provide an accessible buggy service for the two Melbourne Renegades matches, transporting patrons with mobility challenges and disability from designated drop-off locations to the stadium entrance.

Accessible toilets throughout the stadium were upgraded with a centrally monitored duress alarm system, improving consistency across the venue and enhancing patron safety.

Pillar 3: Enabling Employment Outcomes

KPST hosted students from a collective of the region's specialist secondary schools for a vocational immersion experience at Kardinia Park Stadium. Delivered in partnership with cleaning and security contractors, the program provided hands-on workplace exposure and introduced participants to a range of career pathways.

Regular editions of the e-newsletter “Stadium Scoop” continued to engage KPST's casual workforce in the implementation of the DEI Action Plan. The e-newsletter promotes inclusion, shares progress updates and provides an avenue for employee feedback and continuous improvement.

KPST successfully completed an initial trial of a Volunteer Inclusion role for a person with lived experience of a disability. Expanding employment and volunteer opportunities for people with disability remains a key objective of the DEI Action Plan, with a pilot program planned for the coming year.

Additional Outcomes

Other notable DEI achievements during the reporting period included:

- Recognition and celebration of key dates of significance, including Harmony Week, Wear It Purple Day, IDAHOBIT and International Day of People with Disability
- Ongoing DEI learning opportunities for KPST staff, including KultureCity Sensory Awareness Training, Hidden Disabilities Sunflower training, disability awareness resources and compliance training delivered through Litmos
- Continued deployment of Inclusion Officers to enhance customer experiences and support event staff
- Launch of a Procurement Strategy incorporating DEI commitments and implementation processes
- Ongoing delivery of actions identified through the Stadium Accessibility Audit
- Engagement of people with lived experience of disability in the development of event-day messaging and stadium communications
- Continued collaboration within Sports House resulting in projects and programs that reflect and serve the community


Liberty

Respect at our Stadium Action Plan

The Respect at Our Stadium Action Plan is a place-based primary prevention initiative focused on addressing the underlying attitudes and behaviours that contribute to gender-based violence. Since its launch in early 2025, KPST has progressed a range of activities.

In the 2025–26 financial year, a communications campaign was launched. Developed in collaboration with the Action Plan Advisory Group, the campaign centred on the message "Bring Your Personal Best", with a focus on encouraging active bystander behaviour.

The campaign was featured throughout the stadium via internal screens, digital kiosks and toilet cubicle signage.

Permanent and part-time KPST staff participated in Active Bystander Training delivered by Geelong's Sexual Assault and Family Violence Centre (SAFV Centre). Casual staff were also invited to attend the training, which provided practical strategies for responding to disrespectful behaviour when experienced or witnessed. Supporting training resources were subsequently developed and made available to staff and third-party contractors.

KPST actively supported and participated in the Barwon Respect Cup and the region's 16 Days of Activism forum. The stadium was also illuminated in purple in recognition of the annual Candlelight Vigil, demonstrating support for gender equity and the prevention of family violence.

An interactive event activation was developed to further engage patrons with the Respect at Our Stadium campaign and promote discussion around respectful behaviour. The activation was featured at the Melbourne Renegades Community Day, two Renegades matches and the Festival of Sport. Designed to appeal to both children and adults, it encourages meaningful conversations and can be adapted for deployment across a range of events.

Local primary schools continued to engage with the Respect at Our Stadium initiative through the Game Day Buddies program. The initiative pairs a local school with a visiting team, with students creating messages and artwork that promote respect, inclusion and positive behaviour. The program provides a practical way for young people to contribute to a safe and welcoming game-day environment.

KPST continued to collaborate with members of the Action Plan Advisory Group and broader sector partners with key activities including:

- Providing an advocate testimonial for the Sexual Assault and Family Violence Centre
- Participating in Our Watch Communities of Practice
- Hosting “The Line” content creation team at the Stadium during an event day
- Contributing to a Sport and Recreation Victoria case study
- Presenting the Respect at Our Stadium Action Plan to the NSW Government Sport and Recreation Working Group

Reconciliation Action Plan

KPST's Innovate Reconciliation Action Plan (RAP) provides a framework for contributing to a more equitable, connected and united community. The RAP outlines both aspirational goals and practical actions, with education continuing to be one of KPST's most powerful tools for advancing reconciliation. Through learning and engagement opportunities, KPST continued to seek to build understanding, respect and appreciation for First Nations peoples, cultures and histories.

Key achievements across the RAP pillars of Relationships, Respect and Opportunities for the reporting period included the following elements:

Relationships

KPST continued its relationship with Wathaurong Aboriginal Co-operative through a range of collaborative initiatives, including:

- The launch of the KPST Innovate RAP and Wathaurong Community Day in Djilang Plaza
- A Wathaurong Community Kick-to-Kick event on Kardinia Park Stadium

KPST hosted staff from the National Indigenous Knowledges Education Research Innovation (NIKERI) Institute at Deakin University for a stadium tour. This was reciprocated through a visit to NIKERI, providing valuable opportunities for knowledge sharing and relationship building.

KPST also continued to support National Reconciliation Week and NAIDOC Week by:

- Providing infrastructure support and stakeholder connections for the annual Reconciliation In The Park event
- Executive representation at the Wathaurong Community Flag Raising Ceremony

Respect

A learning and development strategy was implemented for both permanent and casual KPST employees, with Aboriginal Cultural Awareness Training provided to all permanent staff. This initiative supports increased understanding and appreciation of Aboriginal and Torres Strait Islander histories, cultures and perspectives.

KPST continued to increase the visibility of First Nations cultures throughout the precinct. In addition to existing cultural assets, including Ngarrwa Kalk, Wurdi Yuang and the Water Fountain artworks, First Nations representation was incorporated into the new Geelong mural located in the Players Stand.

KPST worked alongside the Melbourne Renegades to facilitate connections with Traditional Wadawurrung Owners as part of the club's Indigenous Round. This collaboration supported the delivery of meaningful cultural experiences for patrons, players, coaches and staff.

Opportunities

A major RAP initiative was the introduction of a First Nations Traineeship. KPST welcomed a First Nations trainee who works across People and Culture, Marketing and Communications, Community, and Venue and Commercial Operations. The traineeship provides valuable professional experience and career development opportunities.

First Nations representation continued to be embedded within the KPST Innovate RAP Working Group. Membership included Traditional Owner and KPST Trustee Corrina Eccles, the CEO of Wanyaari, and representatives from the NIKERI Institute and Wathaurong Aboriginal Co-operative, ensuring strong cultural guidance and governance.

KPST participated in the annual Koorie Student Aspiration Day at Deakin University Geelong. Through yarning circles and interactive activities, staff engaged with students to promote career pathways and opportunities within the venue and events sector.

In line with the KPST Social Procurement Strategy and RAP commitments, KPST continued to engage First Nations businesses, with a focus on local suppliers wherever possible. An up-to-date directory of First Nations suppliers is maintained to support procurement decisions across the organisation.

ENVIRONMENTAL SUSTAINABILITY

In line with KPST's Environmental Sustainability Strategy, several projects were progressed across this reporting period, including:

- Completion of the Energy Management System (EMS) to enable KPST to monitor, manage and reduce energy use. This complex project, which involved the installation of dozens of electricity meters throughout the stadium connected to a central monitoring system, now allows KPST and stadium tenants to actively manage electricity use within the venue. This will enable a more efficient use of infrastructure such as heating, cooling and lighting, significantly reducing overall electricity usage throughout the stadium.
- Continuing to improve stadium waste outcomes by working with key tenants, cleaning and waste providers to set ambitious landfill diversion targets. This includes the implementation of improved processes and infrastructure, and embedding these into current and upcoming procurement processes. The new financial year will see improved reporting on the performance of these targets.

CAPITAL WORKS

Capital Works over $10 million during Financial Year 2025–26

There were no capital works projects over $10 million in 2025–26.

The capital works program continues to focus on replacing and improving ageing assets and addressing emerging risks to the business. The Victorian Government provided funding support for several important asset renewal projects outlined below.

Turf Resurfacing Project

During the 2025–26 summer maintenance period, KPST delivered the turf resurfacing project, replacing the existing playing surface with a new hybrid turf system grown specifically for the venue at HG Turf Farm in Alexandra.

Extensive preparation works were undertaken throughout 2025 to ensure the turf met performance standards prior to harvest and installation.

Construction commenced in January 2026 and involved the removal of more than 3,000 tonnes of existing material, requiring 110 truck movements. The field profile was reshaped to revised performance specifications before more than 17,500m² of ready-to-play turf was installed. The works were successfully completed on time and within budget.

The upgrade resolved underlying field performance issues and delivered a more consistent, compliant and resilient playing surface capable of supporting elite sport and major events. Given the surface is one of the most used of the AFL stadiums in the country (with training across AFL, AFLW and VFL as well as match-day loads) this project was an important step towards ensuring future performance and flexibility.

The project improved ground presentation for the players as well as operational longevity, operational reliability and asset longevity while supporting KPST's commitment to maintaining world-class sporting infrastructure.

Storm Water Flood Mitigation

Following stormwater flooding events at the stadium, a local drainage investigation and flood modelling assessment was completed. The assessment made a series of immediate, medium and long-term recommendations to mitigate the risk of flooding to Kardinia Park Stadium. Whilst immediate works were completed in previous reporting periods, which significantly reduced the flooding risk during major rainfall events, additional works were completed throughout the 2025–26 financial year.

This included a redesign of stormwater drainage and the creation of an above-ground holding basin to address intense rainfall events. The project was delivered on time and under budget in November 2025.

Security Infrastructure Projects

Funding for two site security projects – the Southern Fenceline Replacement Project and Vehicle as a Weapon Mitigation (VAWM) Project – was provided across the reporting period.

The fencing along the southern perimeter of the stadium no longer meets the venue's operational and security integrity standards. KPST completed a design and procurement process in 2025–26 and will incrementally upgrade the fencing across this edge of the stadium.

KPST continued to implement improvements identified in its VAWM risk report. Specifications were developed during the reporting period, with infrastructure treatments expected to be delivered in 2026–27.

ICT PROJECTS

During the 2025–26 financial year, KPST continued ongoing improvements to stadium and corporate ICT infrastructure with a focus on cyber security, monitoring of network infrastructure and maintaining key compliance requirements. Implementing additional diverse internet service provider infrastructure was also a focus to build further resilience across the stadium and corporate network environment.

STAKEHOLDER ENGAGEMENT

Following the Stakeholder Sentiment Report in 2024–25, a Stakeholder Engagement Plan was developed and implemented. The engagement plan addresses the recommendations from the report:

- Formalised communication structure
- Clarifying KPST's multi-use strategy
- Reviewing stakeholder agreements
- Addressing operational coordination
- Fostering relationships for the long term

The Stakeholder Engagement Plan includes a stakeholder matrix and relationship owners at the Executive Team level.





AFL Photos

PEOPLE AND CULTURE

KPST continues to foster a positive, values-driven workplace culture. The 2025 Employee Engagement Survey highlighted that 95% of employees are proud to work for KPST and would recommend it as a great place to work. In addition, employees felt a strong alignment with organisational objectives, with 95% connecting with KPST's values, vision and mission.

A key focus during the year was strengthening leadership capability and alignment through targeted development initiatives for executive leaders and the senior managers, alongside a dedicated all-staff Culture Day that reinforced organisational values, collaboration and strategic priorities.

Investment in employee development remained a priority through the annual Learning and Development Program, industry learning opportunities and the delivery of the KPST Academy Learning Day.

KPST also strengthened its commitment to reconciliation by the introduction of a Cultural and Ceremonial Leave Policy and the appointment of its inaugural First Nations Trainee.

Flexible work arrangements also continued to support employee wellbeing and inclusion, with 86% of employees reporting flexibility meets their needs and 91% able to work remotely effectively.

In response to the new Psychological Health Regulations, KPST launched a two-year Mental Health and Wellbeing Strategy and Action Plan. The strategy supports ongoing compliance and provides a framework for identifying, assessing and managing psychosocial hazards while promoting employee wellbeing and resilience.

The organisation also continued to strengthen its people, governance and compliance frameworks through the review and implementation of key workplace policies and procedures, while maintaining a stable organisational structure to support strategic priorities.



FINANCIAL OVERVIEW

Summary of Financial Results

($ thousand)

SUMMARY OF FINANCIAL RESULTS	2026	2025	2024	2023	2022
Income from Victorian Government	8,718	7,540	7,476	8,595	6,776
Total income from transactions	3,268	3,802	3,253	3,014	1,403
Total expenses from transactions	(20,177)	(17,510)	(14,260)	(12,578)	(9,326)
Net result from transactions	(8,191)	(6,168)	(3,531)	(969)	(1,147)
Net result for the period	(8,930)	(6,169)	(3,636)	(975)	(2,234)
Net cash flow from operating activities	1,167	3,551	683	1,774	2,765
Total Assets	**438,632**	**311,377**	**313,732**	**311,106**	**235,733**
Total Liabilities	**2,920**	**4,280**	**2,796**	**1,829**	**2,303**

This table presents data from the current reporting year with comparative data from the past four reporting years.

Financial Performance
Comprehensive Operating Statement

Total income from Victorian Government increased from 2024–25 to 2025–26, reflecting additional one-off funding associated with infrastructure project activities ($1.218 million) and the commencement of strategic planning for the Kardinia Park precinct transformation ($0.500 million).

Income from transactions decreased from 2024–25 to 2025–26, driven by one-off insurance recoveries received from the Victorian Managed Insurance Authority in 2024–25 for prior-year flooding events.

Total expenses from transactions increased by $3.406 million, reflecting costs associated with infrastructure and asset management activities, together with the transition of completed assets into ongoing operations, including maintenance, ICT licensing and depreciation costs recognised for the first time in 2025–26. Additional expense drivers included depreciation on the Southern Scoreboard, stormwater rectification works and turf replacement.

The net result from transactions was largely driven by the income and expense movements outlined above. The comprehensive result further reflects the impact of the five-yearly Valuer-General Victoria valuation of land and buildings, which was materially influenced by increases in construction costs since the previous valuation.

Financial Position - Balance Sheet

Total assets increased by $127.2 million over the year to $438.6 million. This was predominantly affected by increases to the property, plant and equipment, reflecting the five-yearly Valuer-General Victoria (VGV) valuation noted above. It is noted the 2024–25 property, plant and equipment balances have been restated to reflect the transfer of Stage 5 Assets relating to the tenancies of each of the Geelong Football Club and Geelong Cricket Club to the respective leaseholders (sale of assets for zero proceeds). The assets transferred largely reflect assets that were demolished or disposed of to enable the Stage 5 Redevelopment.

Cash flows

The overall cash balance of $8.617 million at 30 June 2026 includes $2.907 million of funds held for already endorsed capital works, including Stage 5 Redevelopment items from our additional scope register (see note 6.2.1), expected to be completed during 2026–27.

Receipts from customers and payments to suppliers are significantly higher than those results shown in the profit and loss statement, driven by total costs for each event paid by KPST and recovered from the client during the settlement process. The cash receipts from customers vary in each year, based on the profile of events held and these specific event settlement requirements.

GOVERNANCE

STRUCTURE

Minister

The responsible Minister for the period 1 July 2025 – 30 June 2026 was Mr Steve Dimopoulos MP, the then Minister for Tourism, Sport and Major Events.

Trustees

In carrying out the purpose and functions as outlined in the *Kardinia Park Stadium Act 2016*, KPST is governed by a group of Trustees and consists of:

- Hon. John Eren – Chair
- Ms Bernadette Uzelac AM – Deputy Chair
- Ms Clare Amies
- Ms Corrina Eccles
- Mr Tony Ficca
- Mr Roger Field

Trustees meet 11 times per year for six formal and five informal meetings.

Each year the Trustees review board practice as a collective and individually by self-assessment, led by the Chair. An independent assessment on the governance and function of the Trustees will be conducted at least once every three years.

Finance, Audit and Risk Committee (FARC)

The main responsibilities of the FARC are to:

- Review and report independently to the Trustees on the Annual Report and all other financial information published by KPST
- Assist the Trustees in reviewing the effectiveness of KPST's internal control environment covering:
  - Effectiveness and efficiency of operations
  - Reliability of financial reporting
  - Compliance with applicable laws and regulations
  - Determination of the scope of the internal audit function and ensure its resources are adequate and used effectively, including coordination with the external auditors
  - Oversight of the effective operation of the risk management framework

The FARC meets six times per year and makes recommendations to the Board of Trustees on specific issues.

The FARC consists of the following members independent from Management:

- Mr Tony Ficca – Chair
- Ms Bernadette Uzelac AM
- Ms Clare Amies

Remuneration Committee

The Remuneration Committee focuses on determining the Chief Executive Officer Key Performance Indicators, and assessing these, as well as providing an overall perspective on salaries and wages in the wider business.

The Committee meets at least twice per annum and more often if the business of the Committee so requires.

The Remuneration Committee consists of:

- Ms Bernadette Uzelac AM – Chair
- Ms Clare Amies
- Hon. John Eren

Kardinia Park Committee (KPC)

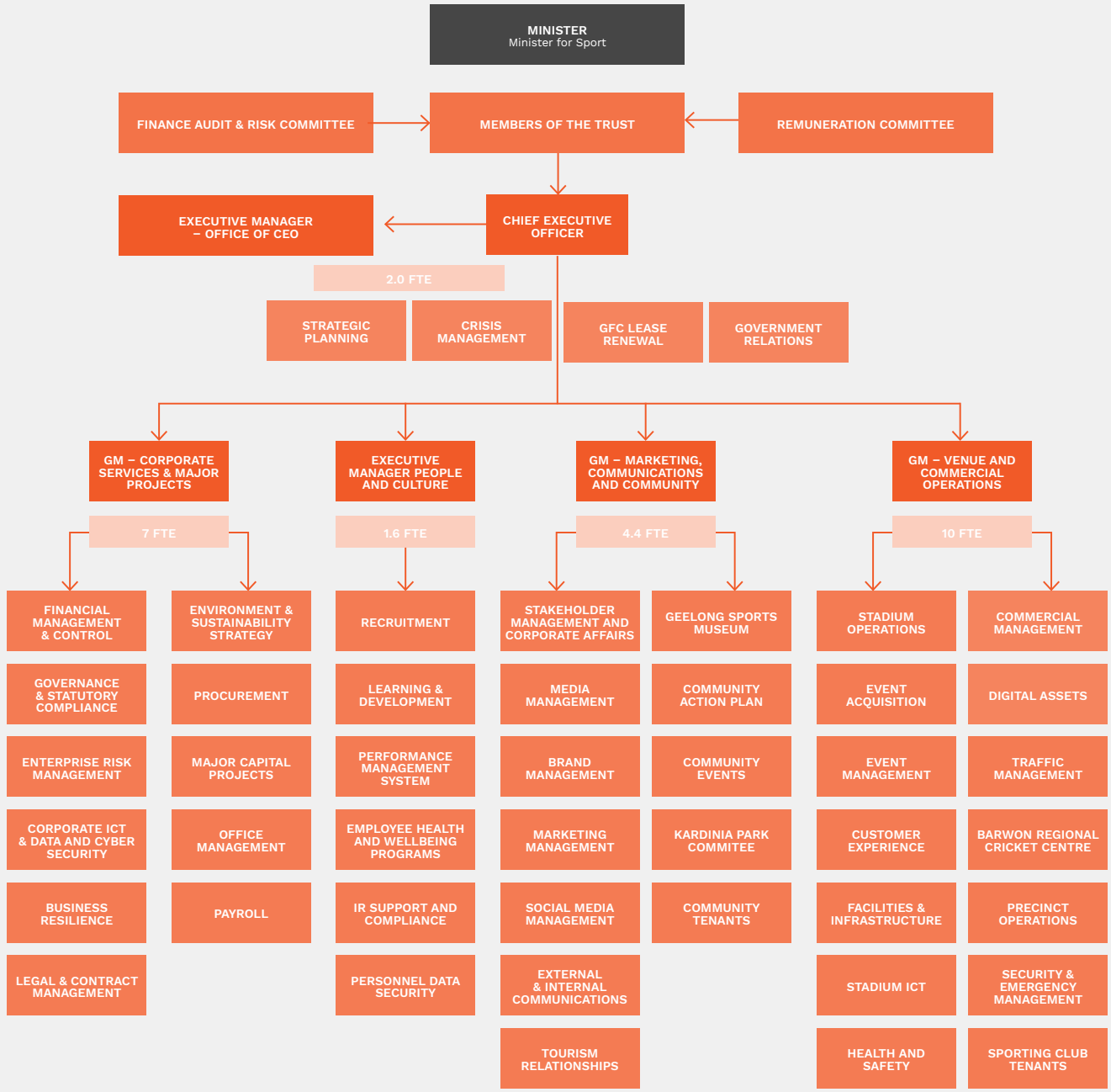
The KPC is an additional committee that was chaired by Hon. John Eren over the 2025–26 financial year.

Kardinia Park precinct tenants along with KPST and City of Greater Geelong representatives are included in the forum, which meets twice a year to discuss the operations of the land managed by KPST as well as the broader Kardinia Park Precinct.

Executive Team

- Chief Executive Officer and Accountable Officer, Mr Gerard Griffin
- General Manager – Corporate Services and Major Projects, Mr Ben Scott
- General Manager – Venue and Commercial Operations, Mr Rick Bell
- General Manager – Marketing, Communications and Community, Ms Marnie Carroll
- Executive Manager – People and Culture, Ms Veselina Kostadinov
- Executive Manager – Office of CEO, Ms Suze Mackenzie

FUNCTIONAL ORGANISATIONAL CHART



OCCUPATIONAL HEALTH AND SAFETY (OH&S)

During 2025–26, KPST continued to strengthen its commitment to workplace health and safety.

Over the reporting period there were 47 safety-related incidents across operational, event, contractor and security activities. The majority were low-consequence events, including hazards, near misses, safety observations and minor property damage incidents, reflecting a positive reporting culture and proactive approach to risk management.

Importantly, no Lost Time Injuries were recorded during the financial year. There were four medical treatment injuries and three tenant-related first aid injuries reported, with all incidents investigated and appropriate corrective actions implemented. The overall injury profile remained low severity, supporting KPST's continued focus on prevention, early intervention and continuous improvement.

KPST recorded no notifiable incidents to WorkSafe Victoria during 2025-26. This outcome was also recognised during the annual *ISO 45001 Occupational Health and Safety Management System* surveillance audit, which confirmed ongoing compliance with internationally recognised safety management standards.

Significant investment was made throughout the year to enhance safety infrastructure and operational risk controls across the precinct. Key initiatives included the implementation of enhanced Vehicle as a Weapon Mitigation controls, upgrades to pedestrian safety infrastructure, improved traffic management arrangements and strengthened emergency preparedness measures. KPST also increased contractor assurance activities, safety audits and compliance monitoring to support safe operations and event delivery.

Safety improvements delivered included enhancements to fire safety systems and emergency response processes, strengthened permit-to-work controls, increased contractor compliance monitoring, improved working-at-heights management, upgrades to security and access control measures, and asset integrity improvements across the precinct. Ongoing training, toolbox talks and corrective action monitoring further supported a culture of safety and continuous improvement.

KPST will continue to strengthen contractor governance, improve asset reliability, enhance leading safety performance measures and expand health and wellbeing initiatives to support safe and successful event delivery.



OH&S Statistics

MEASURE	KPI	2025–26	2024–25	2023–24	COMMENTS
Incidents (Notifiable)	No. of notifiable incidents	0	1	0	The 2024–25 incident was the disruption of a gas main as part of a construction project.
Incidents (Non-Notifiable)	No. of incidents	47	57	93	Incidents include injury, medical, near miss, property damage, security, non-conformance, and equipment failure.
	Rate per 100 FTE	0	0	0	
	No. of incidents requiring first aid and/ or further medical treatment	73	34	39	For 2025–26 there were 70 guest-related (event mode) and 3 tenant-related incidents
Claims	No. of standard claims	0	0	0	
	Rate per 100 FTE	0	0	0	
	No. of lost time claims	0	0	0	
	Rate per 100 FTE	0	0	0	
Fatalities	Fatality claims	0	0	0	
Claim costs	Average cost per standard claim	$0	$0	$0	
Return to work	Percentage of claims with RTW plan <30 days.	0%	0%	0%	
Management commitment	Evidence of OH&S policy statement, OH&S objectives, regular reporting to senior management of OH&S, and OH&S plans (signed by CEO or equivalent).	completed	completed	completed	
	Evidence of OH&S criteria(s) in purchasing guidelines (including goods, services and personnel).	completed	completed	completed	
Consultation and participation	Evidence of agreed structure of designated workgroups (DWGs), health and safety representatives (HSRs), and issue resolution procedures (IRPs).	completed	completed	completed	
	Compliance with agreed structure on DWGs, HSRs, and IRPs.	completed	completed	completed	
	Number of OHS Committee meetings.	4	4	6	

MEASURE	KPI	2025–26	2024–25	2023–24	COMMENTS
Risk management	Percentage of internal audits/ inspections conducted as planned.	100%	100%	100%	
	Percentage of reported incidents investigated.	100%	100%	100%	
	No. of Improvement Notices issued by WorkSafe Inspector.	0	0	0	
	Percentage of issues identified and actioned arising from:				
	(1) internal audits;	100%	100%	100%	
	(2) HSR provisional improvement notices; and	100%	100%	100%	
	(3) WorkSafe notices.	100%	100%	100%	
Training	Percentage of managers and staff that have received OH&S training on induction:	100%	100%	100%	
	Percentage of Health and Safety Representatives trained:				
	• upon acceptance of role (initial training);	100%	100%	100%	
	• retraining (annual refresher).	100%	100%	100%	

WORKFORCE DATA

Public sector values and employment principles

The *Public Administration Act 2004* established the Victorian Public Sector Commission (VPSC). The VPSC's role is to strengthen public sector efficiency, effectiveness and capability, and advocate for public sector professionalism and integrity.

KPST has policies and practices that are consistent with the VPSC's employment standards and provide for fair treatment, career opportunities and the early resolution of workplace issues. KPST has advised and trained its employees on how to avoid conflicts of interest, how to respond to offers of gifts and how it deals with misconduct.

Employment and conduct principles

KPST is committed to applying merit and equity principles when appointing staff. The selection processes ensure applicants are assessed and evaluated fairly and equitably based on the key selection criteria and other accountabilities without discrimination. Employees have been correctly classified in workforce data collections.

Comparative Workforce Data

The following table discloses the headcount and full-time staff equivalent (FTE) of all active employees of KPST, employed in the last full pay period of June 2026, and in the last full pay period in June 2025.

2025–26	ALL EMPLOYEES		ONGOING			FIXED TERM AND CASUAL	
	NUMBER (HEADCOUNT)	FTE	FULL-TIME (HEADCOUNT)	PART-TIME (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE
GENDER							
Male	28	12.03	9	1	9.39	18	2.64
Female	26	16.02	12	3	14.34	11	1.69
Self-described	0	0	0	0	0	0	0
AGE							
15–24	8		1	0	1	7	
25–34	11		3	3	4.93	5	
35–44	8		7	1	7.8	0	
45–54	15		9	0	9	6	
55–64	8		1	0	1	7	
65+	4		0	0	0	4	
Total employees	**54**	**28.05**	**21**	**4**	**23.73**	**29**	**4.33**
Executives	**4**	**4**	**4**	**0**	**4**	**0**	**0**

2024–25	ALL EMPLOYEES		ONGOING			FIXED TERM AND CASUAL	
	NUMBER (HEADCOUNT)	FTE	FULL-TIME (HEADCOUNT)	PART-TIME (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE
GENDER							
Male	30	11.7	9	0	9	21	2.7
Female	24	14.91	14	0	14	10	0.91
Self-Described	0	0	0	0	0	0	0
AGE							
15–24	10		1	0	1	9	
25–34	7		3	0	3	4	
35–44	10		10	0	10	0	
45–54	14		8	0	8	6	
55–64	9		1	0	1	8	
65+	4		0	0	0	4	
Total employees	**54**	**26.61**	**23**	**0**	**23**	**31**	**3.61**
Executives	**3**	**3**	**3**	**0**	**3**	**0**	**0**

The number of active employees shown in the last reporting period of each year varies, reflecting the number of casual staff required to be engaged for events during that pay period.

Annualised total salary for senior employees for KPST

The following table discloses the annualised total salary for senior employees of KPST, categorised by classification. The salary amount is reported as the full-time annualised salary as at 30 June 2026.

Total Annualised Salary

INCOME BAND (SALARY)	EXECUTIVES	STS	PS	SMA	SRA	OTHER
$180,000–$199,999	0	0	0	0	0	0
$200,000–$219,999	2	0	0	0	0	0
$220,000–$239,999	1	0	0	0	0	0
$340,000–$359,999	1	0	0	0	0	0
Total	**4**	**0**	**0**	**0**	**0**	**0**

EXECUTIVE DATA

For KPST, a member of the Public Entity Senior Executive Service (PESES) is defined as a person employed as an executive under Part 3 of the *Public Administration Act 2004 (PAA)*. For a public body, an executive is defined as a person employed as an executive under Part 3 of the PAA or a person to whom the Victorian Government's Public Entity Executive Remuneration Policy applies. All figures reflect employment levels at the last full pay period in June 2026 of the current and corresponding previous reporting year.

The definition of PESES does not include a statutory office holder or an Accountable Officer. The following tables disclose the PESES of KPST for 30 June 2026.

The first table below discloses the total numbers of PESES for KPST, broken down by gender, and also discloses the variation, denoted by 'var', between the current and previous reporting periods. The second table provides a reconciliation of executive numbers presented between the report of operations and Note 8.3 Remuneration of executives in the financial statements.

Total number of PESES for KPST, broken down into gender

CLASS	ALL		WOMEN		MEN		SELF-DESCRIBED	
	NO.	VAR	NO.	VAR	NO.	VAR	NO.	VAR
PESES-3	-	-	-	-	-	-	-	-
PESES-2	1	-	-	-	1	-	-	-
PESES-1	3	-	1	1	2	-	-	-
Total	**4**	**-**	**1**	**1**	**3**	**-**	**-**	**-**

Reconciliation of executive numbers

INCOME BAND (SALARY)	2025–26	2024–25
Executives (financial statement Note 8.3)	4	4
Accountable Officer	1	1
Less non-PESES KMP roles	(1)	(1)
Less separations	0	(1)
Total	4	3


JOEL SELWOOD STAND

OTHER DISCLOSURES

LOCAL JOBS FIRST

In August 2018, the Victorian Government reformed the *Victorian Industry Participation Policy Act 2003* and the Major Project Skills Guarantee (MPSG) into the *Local Jobs First Act 2003*. KPST is required to apply the Local Jobs First Policy in all procurement and project activities over $1 million. MPSG applies to all construction projects valued at $20 million or more.

During 2025–26, KPST completed one Local Jobs First Standard project, the Turf Replacement Project, totalling $3.13 million. KPST did not commence or complete any Local Jobs First Strategic projects where Local Jobs First was applicable.

SOCIAL PROCUREMENT

The Victorian Government released a Social Procurement Framework (SPF) in 2018 that applies to all Government agencies subject to the Standing Directions for the Minister for Finance.

For all procurement activity, KPST seeks to ensure that the procurement delivers value, including social outcomes for the community and consideration of environmental impact. Socially and ecologically sustainable principles and practices are considered in all procurement decisions.

GOVERNMENT ADVERTISING EXPENDITURE

KPST did not undertake any advertising campaigns that triggered the disclosure threshold of $100,000 in the 2025–26 financial year. Nil reports.

CONSULTANCY

There were 10 consultancies for work valued under $10,000 (excluding GST). The total expenditure incurred during 2025–26 in relation to these consultancies was $50,588 (excluding GST).

During the reporting period there were 13 consultancies where the total fees payable to the consultants were $10,000 or greater. The total expenditure incurred during 2025–26 in relation to these consultancies is $0.594 million (excluding GST). Details of individual consultancies are disclosed below.

($ thousand)

CONSULTANT	PURPOSE OF CONSULTANCY	EXPENDITURE 2025–26
KPMG	Corporate Advisory Services	186
HATAMOTO Holdings Pty Ltd	Security Advisory	105
Vanguard Risk Australia Pty Ltd	Security Advisory	50
Landell ICT, Procurement and Advisory Services Pty	ICT Advisory	44
Urbis Pty Ltd	Town Planning	38
Sporteng	Sports Facility Advisory (Turf)	35
MinterEllison	HR Advisory Services	25
Aurecon Australasia Pty Ltd	Engineering Services	24
PMY ANZ Pty Ltd	ICT Advisory	24
BDO Services Pty Ltd	Corporate Advisory Services	18
RELIANCE RISK PTY LIMITED	Security Advisory	17
Own the Moment	ICT Advisory	16
Waypoint	Sports Facility Advisory	10

REVIEWS AND STUDIES

During this reporting period KPST did not undertake any reviews or studies that need to be declared.

ICT EXPENDITURE

For the 2025–26 reporting period, KPST had a total ICT expenditure of $1.505 million (excluding GST) with the details shown below.

($ thousand)

ALL OPERATIONAL ICT EXPENDITURE	ICT EXPENDITURE RELATED TO PROJECTS TO CREATE OR ENHANCE ICT CAPABILITIES		
BUSINESS AS USUAL (BAU) ICT EXPENDITURE	NON-BUSINESS AS USUAL (NON-BAU) ICT EXPENDITURE	OPERATIONAL EXPENDITURE	CAPITAL EXPENDITURE
(Total)	Total = Operational expenditure and capital expenditure)		
1,225	**280**	**89**	**192**

ICT expenditure refers to KPST's costs in providing business-enabling ICT services within the current reporting period. It comprises BAU ICT expenditure and non-BAU ICT expenditure. Non-BAU ICT expenditure relates to extending or enhancing KPST's current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure which primarily relates to ongoing activities to operate and maintain the current ICT capability.

DISCLOSURE OF MAJOR CONTRACTS

KPST has disclosed, in accordance with the requirements of government policy and accompanying guidelines, details of all procurement outcomes completed during the financial year ended 30 June 2026. KPST did not enter into any contracts greater than $10 million during the financial year ended 30 June 2026. Details of contracts that have been disclosed in the Victorian Government Contracts Publishing System can be viewed at: www.tenders.vic.gov.au

Contractual details have not been disclosed for contracts where disclosure is exempted under the *Freedom of Information Act 1982 (FOI Act)* and/or government guidelines.

Specific contract information has not been disclosed for contracts where such information is withheld under the *FOI Act* or other laws or government policies.

FREEDOM OF INFORMATION (FOI)

The *Freedom of Information Act 1982 (Vic) (FOI Act)* allows the public a right of access to documents held by KPST. The purpose of the FOI Act is to extend as far as possible the right of the community to access information held by government departments, local councils, Ministers and other bodies subject to the FOI Act.

An applicant has a right to apply for access to documents held by KPST. This comprises documents both created by KPST or supplied to KPST by an external organisation or individual, and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes.

The *FOI Act* allows a department to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include cabinet documents; some internal working documents; law enforcement documents; documents covered by legal professional privilege, such as legal advice; personal information about other people; and information provided to a department in confidence and information that is confidential under another Act.

Under the *FOI Act*, the FOI processing time for requests received is 30 calendar days. However, when external consultation is required under ss29, 29A, 31, 31A, 33, 34 or 35, a 15-day automatic extension applies. Processing time may also be extended by periods of up to 30 days, in consultation with the applicant. With the applicant's agreement this may occur any number of times. However, obtaining an applicant's agreement for an extension cannot occur after the expiry of the timeframe for deciding a request.

If an applicant is not satisfied by a decision made by KPST, under section 49A of the *FOI Act*, they have the right to seek a review by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving a decision letter.

Making a request

FOI requests can be lodged online at online.foi.vic.gov.au. An application fee of $31.80 applies. Access charges may also be payable if the document pool is large and the search for material time consuming.

Access to documents may also be obtained through written request to the Freedom of Information Officer, addressed as follows:

Freedom of Information Officer
Kardinia Park Stadium Trust
PO Box 2128,
Geelong VIC 3220.

When making an FOI request, applicants should ensure requests are in writing, clearly identify what types of material/documents are being sought and be accompanied by the application fee to be a valid request.

FOI statistics/timeliness

During 2025–26 KPST did not receive any valid FOI requests. Nil reports.

Further information

Further information regarding the operation and scope of FOI can be obtained from the FOI Act, regulations made under the *FOI Act* and ovic.vic.gov.au

COMPLIANCE WITH THE BUILDING ACT

During the 2025–26 financial year, KPST undertook a comprehensive program of maintenance, inspection, testing and capital works to support compliance with the *Building Act 1993 (Vic)*, associated regulations and applicable Australian Standards. Details of significant capital works completed during the reporting period are outlined in the Year in Review section.

KPST's asset maintenance and building compliance program included the management and certification of Essential Safety Measures, preparation of the Annual Essential Safety Measures Report, annual system interface testing, electrical testing and tagging, routine inspection and maintenance of fire protection systems, emergency and exit lighting, fire doors, lifts and mechanical services. The program also included cooling tower inspection, servicing and registration, backflow prevention testing, emergency preparedness activities, and ongoing monitoring of critical building infrastructure.

COMPETITIVE NEUTRALITY POLICY

Competitive neutrality requires Victorian Government businesses to ensure that where services compete, or potentially compete, with the private sector, any net advantage arising from government ownership is accounted for if it is not in the public interest. Government businesses are required to set a competitively neutral price, which accounts for any net advantage that comes from public ownership. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on efficiency in the provision of service.

KPST ensures Victoria fulfils its requirements on competitive neutrality reporting as required under the Competition Principles Agreement and Competition and Infrastructure Reform Agreement.

PUBLIC INTEREST DISCLOSURE

The *Public Interest Disclosures Act 2012 (PID Act)* encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The *PID Act* provides protection to people who make disclosures in accordance with the *PID Act* and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

KPST does not tolerate improper conduct by employees, nor the taking of reprisals against those who come forward to disclose such conduct. It is committed to ensuring transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment.

KPST will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. It will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible.

According to the Independent Broad-based Anticorruption Commission (IBAC), KPST is not permitted to receive disclosures made under the *PID Act*. If you wish to make a disclosure about KPST, its officers, members or employees, you will need to make that disclosure directly to IBAC. If KPST believes a disclosure may be a public interest disclosure made in accordance with the *PID Act*, it will ask you to make that disclosure to IBAC. IBAC will deal with the disclosure. Procedures in relation to the *Public Interest Disclosure Act 2012* are available on KPST's website.

DISABILITY ACT

The *Disability Act 2006 (the Act)* reaffirms and strengthens the rights of people with a disability and recognises that this requires support across the government sector and within the community.

KPST has complied with its obligations under the *Act* through the continued application of the DEI Action Plan for the purpose of reducing barriers to access goods, services and facilities; reducing barriers to a person with a disability obtaining and maintaining employment; and promoting inclusion and participation in the community and achieving tangible changes in attitudes and practices that discriminate against people with a disability.

KPST's DEI Action Plan provides clear direction and tangible outcomes that promote inclusion and participation at the stadium. Specifically, the actions under the pillars of Equitable Community Participation and Improved Facility Access align with this target.

Community events such as Festival of Sport, All Abilities and Serenity in the Stadium provide opportunities for active participation. Within Geelong Sports Museum, inclusion is woven into storytelling for all new exhibitions and permanent collection pieces.

In addition, immersive awareness training with Get Skilled Access was provided to KPST casual staff in the reporting period. Online induction, compliance training and annual refreshers of Sensory Inclusive Accredited Stadium and Hidden Disability Sunflower training was also provided.

The customer service role of Inclusion Officer continues to provide specialised assistance to patrons and staff.

WORKFORCE COMMITMENTS

KPST is committed to complying with the *Disability Discrimination Act 1992* (Cth) and applicable Victorian equal opportunity legislation. KPST does not discriminate against employees or job applicants on the basis of disability and is committed to working collaboratively with employees to identify, consider and implement reasonable adjustments and appropriate workplace supports where required.

To support this commitment, KPST maintains comprehensive anti-discrimination, equal employment opportunity and recruitment policies and procedures that promote fair, merit-based employment practices and foster an inclusive, respectful and accessible workplace for all employees.

During the reporting period, all employees completed training on anti-discrimination, equal employment opportunity and respectful workplace behaviours. This training will continue to form part of the organisation's induction program for new employees, with regular refresher training provided to reinforce legal obligations, organisational expectations and our commitment to workplace inclusion and accessibility.

DISCLOSURE OF PROCUREMENT COMPLAINTS

Under the Governance Policy of the Victorian Government Purchasing Board, KPST must disclose any formal complaints relating to the procurement of goods and services received through its procurement complaints management system.

KPST did not receive any formal procurement complaints during the reporting period. Nil reports.

EMERGENCY PROCUREMENT

In 2025–26 KPST activated Emergency Procurement on zero occasions.

ENVIRONMENTAL REPORTING

KPST is committed to environmental sustainability in its operations. Sustainability and greenhouse gas emissions reduction form core parts of KPST's corporate strategy. KPST supports the Victorian Public Sector in adopting new technology that lowers emissions and increases environmental sustainability. KPST created a seven-year environmental sustainability strategy in 2021, and is now in Year Five of this strategy, which aligns with the Victorian Government target of net zero carbon emissions by 2050.

The four key objectives of the strategy are:

- To improve the energy efficiency and performance of the stadium by more effective energy use monitoring, investing in energy efficient infrastructure and a transition to renewable energy
- To reduce waste to landfill generated through stadium operations by improving recycling practices, treatment of organics and stakeholder education and engagement
- To reduce the consumption of potable water throughout the stadium and increase water capture and reuse
- To reduce the proportion of patrons using private vehicles to access the stadium

Key elements that were implemented during this reporting period were:

- Development of a Stadium Energy Management System
- Investigations and creation of an action plan to transition to 100% renewable electricity for KPST operations
- Embedding improved waste outcomes into stadium operations

KPST intends to review this strategy in 2026–27.

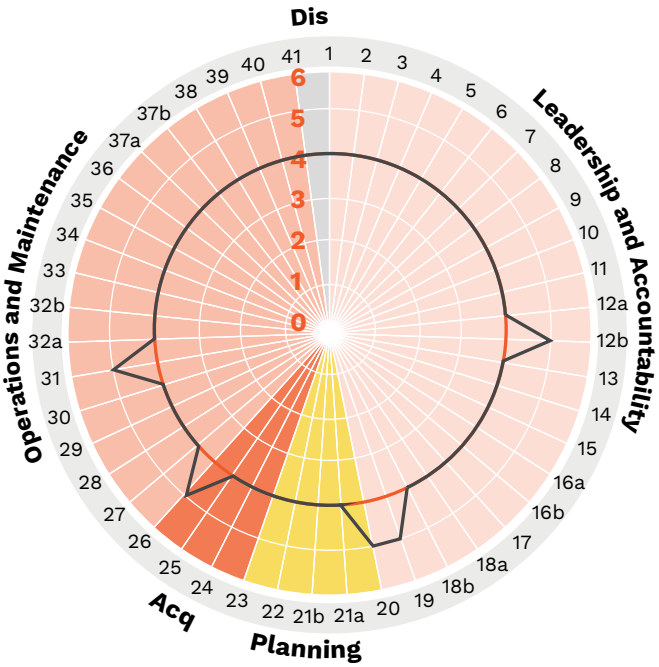
ENVIRONMENTAL REPORTING STATISTICS	
Total electricity consumption segmented by source	4.36 MWh via electricity retailer and 0.52 MWh via onsite PV system
Total electricity Offsets segmented by offset type	0
Number and proportion of vehicles in the organisation boundary segmented by engine/fuel type and vehicle category	2 electric off-road vehicles and 1 petrol off-road vehicle
NABERS energy rating of newly completed/occupied entity-owned office buildings and substantial tenancy fit-outs	N/A

ASSET MANAGEMENT ACCOUNTABILITY FRAMEWORK (AMAF) MATURITY ASSESSMENT

The following summarises KPST's assessment of maturity against the requirements of the AMAF. The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements. These requirements can be found on the Department of Treasury and Finance (DTF) website.

KPST's target maturity rating is 'competent', meaning systems and processes fully in place, consistently applied and systematically meeting the AMAF requirement, including a continuous improvement process to expand system performance above AMAF minimum requirements.

KPST's Maturity Assessment is assessed using the DTF maturity tool and is indicated below. KPST met or exceeded its target maturity level across all categories. Overall Asset Management Maturity for 2025–26 is 10.6% Leader and 89.4% Competent, which is an improvement on 2024–25 Maturity of 2.1% Leader and 97.9% Competent.



1 Innocent
2 Awareness
3 Developing
4 Competent
5 Leader
6 Not Applicable

KPST FINANCIAL MANAGEMENT COMPLIANCE ATTESTATION STATEMENT

I, Tony Ficca, on behalf of the Responsible Body, certify that the KPST has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.

MR TONY FICCA
Chair, Finance Audit and Risk Committee
01/09/2026

DISCLOSURE INDEX

KPST's annual report is prepared in accordance with all relevant Victorian legislations and pronouncements.
This index has been prepared to facilitate identification of KPST's compliance with statutory disclosure requirements.

LEGISLATION	REQUIREMENT	PAGE REFERENCE
STANDING DIRECTIONS (SD) AND FINANCIAL REPORTING DIRECTIONS (FRD)		
REPORT OF OPERATIONS		
CHARTER AND PURPOSE		
FRD 22	Manner of establishment and the relevant Ministers	4, 30
FRD 22	Purpose, functions, powers and duties	4, 30
FRD 8	Departmental objectives, indicators and outputs	30
FRD 22	Key initiatives and projects	7
FRD 22	Nature and range of services provided	9
MANAGEMENT AND STRUCTURE		
FRD 22	Organisational structure	31
FINANCIAL AND OTHER INFORMATION		
FRD 8	Performance against output performance measures	29
FRD 8	Budget portfolio outcomes	29
FRD 10	Disclosure index	46
FRD 12	Disclosure of major contracts	41
FRD 15	Executive disclosures	76
FRD 22	Employment and conduct principles	36
FRD 22	Occupational health and safety policy	32
FRD 22	Summary of the financial results for the year	29
FRD 22	Significant changes in financial position during the year	29
FRD 22	Major changes or factors affecting performance	29
FRD 22	Subsequent events	77
FRD 22	Application and operation of *Freedom of Information Act 1982*	42
FRD 22	Compliance with building and maintenance provisions of *Building Act 1993*	42
FRD 22	Statement on National Competition Policy	43
FRD 22	Application and operation of the *Public Interest Disclosures Act 2012*	43
FRD 22	Details of consultancies over $10 000	40
FRD 22	Details of consultancies under $10 000	40
FRD 22	Disclosure of government advertising expenditure	40
FRD 22	Disclosure of ICT expenditure	41
FRD 22	Reviews and studies expenditure	41
FRD 22	Statement of availability of other information	42
FRD 22	Asset Management Accountability Framework (AMAF) maturity assessment	45
FRD 22	Disclosure of emergency procurement	44

LEGISLATION	REQUIREMENT	PAGE REFERENCE
STANDING DIRECTIONS AND FINANCIAL REPORTING DIRECTIONS		
FRD 22	Disclosure of social procurement activities under the Social Procurement Framework	40
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SD 5.2	Specific requirements under Standing Direction 5.2	2
COMPLIANCE ATTESTATION AND DECLARATION		
SD 5.4.1	Attestation for compliance with Ministerial Standing Direction	45
SD 5.2.3	Declaration in report of operations	45
FINANCIAL STATEMENTS		
DECLARATION		
SD 5.2.2	Declaration in financial statements	49
OTHER REQUIREMENTS UNDER STANDING DIRECTIONS 5.2		
SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	49
SD 5.2.1(a)	Compliance with Standing Directions	49
SD 5.2.1(b)	Compliance with Model Financial Report	49
OTHER DISCLOSURES AS REQUIRED BY FRDS IN NOTES TO THE FINANCIAL STATEMENTS [(a)]		
FRD 11	Disclosure of Ex gratia Expenses	73
FRD 21	Disclosures of Responsible Persons, Executive Officers and other Personnel (Contractors with Significant Management Responsibilities) in the Financial Report	74
FRD 103	Non Financial Physical Assets	69
FRD 110	Cash Flow Statements	52
FRD 114	Financial Instruments – general government entities and public non-financial corporations	65

Note: (a) References to FRDs have been removed from the Disclosure Index if the specific FRDs do not contain requirements that are in the nature of disclosure.

LEGISLATION	
Freedom of Information Act 1982 (Vic) (FOI Act)	42
Building Act 1993	42
Public Interest Disclosures Act 2012	43
Disability Act 2006	43
Local Jobs Act 2003	40
Financial Management Act 1994	2

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026



KPST MEMBER, ACCOUNTABLE OFFICER AND CHIEF FINANCIAL OFFICER DECLARATION

The attached financial statements for KPST have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the Comprehensive Operating Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and accompanying notes, presents fairly the financial transactions during the financial year ended 30 June 2026 and the financial position of KPST as at 30 June 2026.

At the time of signing, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 10 September 2026.



HON. JOHN EREN
Chairperson
Kardinia Park Stadium Trust
10/09/2026



MR GERARD GRIFFIN
Chief Executive Officer
Accountable Officer;
Kardinia Park Stadium Trust
10/09/2026



MR BEN WALTERS
Senior Manager - Finance
Chief Finance and Accounting Officer;
Kardinia Park Stadium Trust
10/09/2026

ANNUAL FINANCIAL STATEMENTS

COMPREHENSIVE OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

($ thousand)

	NOTES	2026	RESTATED 2025
INCOME FROM TRANSACTIONS			
Grants	2.1	8,718	7,540
Sale of goods and services	2.2	2,746	2,758
Interest	2.3	522	598
Other income	2.4	-	446
Total income from transactions		**11,986**	**11,342**
EXPENSES FROM TRANSACTIONS			
Employee benefit expenses	3.1	4,198	3,629
Depreciation	4.2, 8.7	8,642	8,001
Other operating expenses	3.3	7,337	5,880
Total expenses from transactions		**20,177**	**17,510**
Net result from transactions (net operating balance)		**(8,191)**	**(6,168)**
OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT			
Net gain/(loss) on non-financial assets		(736)	-
Net gain/(loss) arising from revaluation of long service leave liability		(3)	(1)
Net gain/(loss) on financial instruments		-	-
Total other economic flows included in net result		**(739)**	**(1)**
Net result		**(8,930)**	**(6,169)**
OTHER ECONOMIC FLOWS – OTHER COMPREHENSIVE INCOME			
Changes in physical asset revaluation surplus		134,443	228
Comprehensive result		**125,513**	**(5,941)**

The above comprehensive operating statement should be read in conjunction with the accompanying notes to the financial statements.

BALANCE SHEET AS AT 30 JUNE 2026

($ thousand)

	NOTES	2026	RESTATED 2025
ASSETS			
FINANCIAL ASSETS			
Cash and deposits	6.1	8,617	8,199
Receivables	5.1	1,140	1,252
Total financial assets		**9,757**	**9,451**
NON-FINANCIAL ASSETS			
Property, plant and equipment	4.1, 8.7	428,091	301,286
Other non-financial assets		784	640
Total non-financial assets		**428,875**	**301,926**
Total assets		**438,632**	**311,377**
LIABILITIES			
Payables	5.2	2,458	3,871
Employee related provisions	3.2	462	409
Total liabilities		**2,920**	**4,280**
Net assets		**435,712**	**307,097**
EQUITY			
Accumulated (deficit)		(37,690)	(28,760)
Physical asset revaluation surplus		138,150	3,707
Contributed capital		335,253	332,151
Net worth		**435,712**	**307,097**

The above balance sheet should be read in conjunction with the accompanying notes to the financial statements.

ANNUAL FINANCIAL STATEMENTS

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

($ thousand)

	NOTES	2026	RESTATED 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
RECEIPTS			
Receipts from Victorian Government		8,218	7,540
Receipts from customers		7,354	9,335
Interest received		522	598
Goods and services tax received from the ATO*		953	941
Total receipts		**17,048**	**18,413**
PAYMENTS			
Payments to suppliers		(11,666)	(11,203)
Payments to and on behalf of employees		(4,215)	(3,660)
Total payments		**(15,881)**	**(14,863)**
Net cash flows from/(used in) operating activities		**1,167**	**3,551**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for non-financial assets		(3,851)	(7,922)
Net cash flows from/(used in) investing activities		**(3,851)**	**(7,922)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contributions received		3,102	6,018
Net cash flows from/(used in) financing activities		**3,102**	**6,018**
Net increase/(decrease) in cash and cash equivalents		**417**	**1,647**
Cash and cash equivalents at beginning of financial year		8,199	6,552
Cash and cash equivalents at end of financial year	6.1	**8,617**	**8,199**

*Goods and Services Tax paid to / received from the Australian Taxation Office is presented on a net basis.

The above cash flow statement should be read in conjunction with the accompanying notes to the financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

($ thousand)

	NOTES	PHYSICAL ASSET REVALUATION SURPLUS	ACCUMULATED SURPLUS/ (DEFICIT)	CONTRIBUTIONS BY OWNER	TOTAL
Restated Balance at 1 July 2024	8.7	3,479	(22,592)	326,133	307,019
Net result for the year		-	(6,452)	-	(6,452)
Correction of prior period error	8.7		283		283
Other comprehensive income		228	-	-	228
Capital contribution		-	-	6,018	6,018
Restated Balance at 30 June 2025	**8.7**	**3,707**	**(28,760)**	**332,151**	**307,097**
Restated Balance at 1 July 2025		3,707	(28,760)	332,151	307,097
Net result for the year		-	(8,930)	-	(8,930)
Other comprehensive income		134,443	-	-	134,443
Capital contribution		-	-	3,102	3,102
Balance at 30 June 2026		**138,150**	**(37,690)**	**335,253**	**435,712**

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

The FY25 results have been restated to reflect the transfer of Stage 5 Assets relating to the tenancies of each the Geelong Football Club and Geelong Cricket Club to the respective leaseholders (see note 8.7 for further details)

1.0 ABOUT THIS REPORT

KPST is a statutory authority of the State of Victoria, established pursuant to an order made by the Premier under the *Kardinia Park Stadium Act 2016.*

Its principal address is:

Kardinia Park Stadium Trust
354 Moorabool Street
South Geelong VIC, 3220

A description of the nature of its operations and its principal activities is included in the Report of Operations, which does not form part of these financial statements.

Basis of Preparation

These financial statements are Tier 2 general purpose financial statements prepared in accordance with *AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and Financial Reporting Direction 101 Application of Tiers of Australian Accounting Standards (FRD 101).*

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the notes to the financial statements.

The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Consistent with the requirements of AASB 1004 Contributions, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of KPST.

Capital grants which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of distributions to or contributions by owners have also been designated as contributions by owners.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in applying AAS that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: 'Significant judgement or estimates'.

These financial statements cover KPST as an individual reporting entity and include all the controlled activities of KPST. There is no entity consolidated into KPST.

Amounts in the financial statements have been rounded to the nearest $1,000, unless otherwise stated. Figures in the financial statements may not equate due to rounding.

Going Concern

KPST is and remains wholly dependent on the continued support of the Victorian Government to provide funding to support its operations.

As at 30 June 2026, KPST holds a modest cash reserve and has been provided with both operating and capital funding commitments for FY26–27 and FY27 in the May 2026 State Budgets. This ensures the operations of KPST are able to continue in the short to medium term.

Further funding beyond FY27–28 is subject to a Business Case.

The Department of Jobs, Skills, Industry and Regions (DJSIR), Sport and Recreation Victoria (SRV) and the Department of Treasury and Finance (DTF) are working closely with KPST to monitor cash flows on a monthly basis.

KPST continues to be able to pay its debts as and when they fall due and are satisfied that it is appropriate to prepare these financial statements on a going concern basis in accordance with AASB 101 *Presentation of Financial Statements.*

Compliance Information

These general purpose financial statements have been prepared in accordance with the Financial Management Act 1994 (FMA) and applicable Australian Accounting Standards (AASs) which include Interpretations, issued by the Australian Accounting Standards Board. In particular, they are presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting.*

Where appropriate, those AASs paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

2.0 FUNDING DELIVERY OF OUR SERVICES

KPST was established under the Kardinia Park Stadium Act 2016 (Act) and manages a portion of the Kardinia Park Precinct which includes GMHBA Stadium, Geelong Sports Museum, Barwon Regional Cricket Centre, Geelong Cricket Club rooms, Sports House and Legends Plaza. KPST's purpose is to administer, manage, and promote the use of Kardinia Park Stadium Precinct and to contribute to the economic, community, and liveability benefits to Geelong and the broader region.

To enable KPST to fulfil its objectives, it receives income (predominantly accrual based grant funding). KPST also receives income from the sale of goods and services, including rental income.

Revenues that fund the delivery of KPST's objectives are accounted for consistently with the requirements of the relevant accounting standards disclosed in the following notes. Where applicable, amounts disclosed as income are net of returns, allowances, duties and taxes.

INCOME FROM TRANSACTIONS

2.1 GRANTS

($ thousand)

	2026	RESTATED 2025
General purpose	7,000	6,940
Other specific purpose	1,718	600
Total grants	**8,718**	**7,540**

KPST has determined that the income of not-for-profit entities in the table above is recognised under AASB 1058 on the basis that it has been earned under arrangements that are either not enforceable or linked to sufficiently specific performance obligations.

Income from grants without any sufficiently specific performance obligations, or that are not enforceable, are recognised when KPST has an unconditional right to receive cash, which usually coincides with receipt of cash. On initial recognition of the asset, KPST recognises any related contributions by owners, increases in liabilities, decreases in assets, and revenue ('related amounts') in accordance with other Australian Accounting Standards. Related amounts may take the form of:

(a) contributions by owners, in accordance with AASB 1004

(b) revenue or a contract liability arising from a contract with a customer, in accordance with AASB 15

(c) a lease liability in accordance with AASB 16

(d) a financial instrument, in accordance with AASB 9 or

(e) a provision, in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets.*

2.2 SALE OF GOODS AND SERVICES

($ thousand)

	2026	RESTATED 2025
Lease income	1,722	1,608
Rendering of services	1,024	1,150
Total sale of goods and services	**2,746**	**2,758**

The sale of goods and services included in the table above are transactions that KPST has determined to be classified as revenue from contracts with customers in accordance with AASB 15 *Revenue from Contracts with Customers*.

Revenue is measured based on the consideration specified in the contract with the customer. KPST recognises revenue when, or as, the performance obligations for the sale of goods and services to the customer are satisfied. Revenue from the rendering of services is recognised at a point in time when the performance obligation is satisfied when the service is completed; and over time when the customer simultaneously receives and consumes the services as it is provided. Where the performance obligation is satisfied but not yet billed, a contract asset is recorded (Note 5.1). Consideration received in advance of recognising the associated revenue from the customer is recorded as a contract liability (Note 5.2). KPST does not have any contract liabilities at 30 June 2026 (2025: NIL).

Sale of goods and services includes lease income from tenants, including the Geelong Football Club (GFC), Sports House, Barwon Regional Cricket Centre (BRCC) and the Geelong Cricket Club (GCC), which is recognised at the time the rent is billed. Other services rendered include venue hire and management fees and the use of commercial assets, such as LED screens.

2.3 INTEREST

Interest income includes interest received on cash and deposits. Interest income is recognised using the effective interest method which allocates the interest over the relevant period. Refer to 7.1.1 for information on interest income.

2.4 OTHER INCOME

($ thousand)

	2026	RESTATED 2025
Other income	-	446
Total other income	**-**	**446**

In FY2024–25 this includes insurance claim refunds, relating to flooding incidents in previous financial years ($0.445 million).

3.0 THE COST OF DELIVERING SERVICES

This section provides an account of the expenses incurred by KPST in delivering services. In Section 2, the funds that enable the provision of goods and services were disclosed and in this note the cost associated with provision of goods and services are disclosed.

EXPENSES INCURRED IN THE DELIVERY OF SERVICES

3.1 EMPLOYEE BENEFITS IN THE COMPREHENSIVE OPERATING STATEMENT

($ thousand)

	2026	RESTATED 2025
Salaries and wages, annual leave and long service leave	3,690	3,233
Termination benefits	90	40
Superannuation contribution expense	417	356
Total employee expenses	**4,198**	**3,629**

Employee expenses include all forms of consideration given by KPST in exchange for services rendered by employees or for the termination of employment. This includes salaries and wages, fringe benefits tax, leave entitlements, termination payments and WorkCover premiums.

The amount recognised in the comprehensive operating statement in relation to superannuation is the employer contribution (superannuation guarantee) paid or payable to employees' nominated funds during the reporting period.

Termination benefits are payable when employment is terminated before normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. Termination benefits are recognised when KPST is demonstrably committed to terminating the employment of current employees' according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

3.2 EMPLOYEE RELATED PROVISIONS

Provision is made for benefits accruing to employees in respect of salaries and wages, annual leave and long service leave for services rendered to the reporting date and recorded as an expense during the period the services are delivered.

($ thousand)

	2026	RESTATED 2025
CURRENT PROVISIONS:		
ANNUAL LEAVE	**183**	**198**
LONG SERVICE LEAVE	**164**	**43**
Accrued days off (time in lieu)	4	6
On-costs	54	36
TOTAL CURRENT PROVISIONS FOR EMPLOYEE BENEFITS	**404**	**282**
NON-CURRENT PROVISIONS:		
Long service leave	50	110
On-costs	8	17
TOTAL NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS	**58**	**127**
TOTAL CURRENT PROVISIONS FOR EMPLOYEE BENEFITS	**462**	**409**

Liabilities for wages and salaries, including non-monetary benefits, annual leave, and on-costs are all recognised in the provision for employee benefits as 'current liabilities', because KPST does not have an unconditional right to defer settlements of these liabilities. The liability for salaries and wages is recognised in the balance sheet at remuneration rates which are current at the reporting date.

Depending on the expectation of the timing of settlement, liabilities for wages and salaries and annual leave are measured at:

- nominal (undiscounted) value – if KPST expects to wholly settle within 12 months; or
- present value – if KPST does not expect to wholly settle within 12 months.

Unconditional LSL is disclosed as a current liability, even where KPST does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months. The components of this current LSL liability are measured at:

- nominal (undiscounted) value – if KPST expects to wholly settle within 12 months; or
- present value – if KPST does not expect to wholly settle within 12 months.

Conditional LSL is disclosed as a non-current liability. There is a conditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL liability is measured at present value.

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised in the 'net result from transactions', except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an 'other economic flow' in the net result.

Employment on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

3.3 OTHER OPERATING EXPENSES

($ thousand)

	2026	RESTATED 2025
SUPPLIES AND SERVICES		
Purchase of services (including remuneration of auditors)	5,301	4,248
Maintenance	2,036	1,632
TOTAL OTHER OPERATING EXPENSES	**7,337**	**5,880**

Other operating expenses generally represent the day-to-day running costs incurred in normal operations. It also includes bad debts expense from transactions that are mutually agreed. Supplies and services are recognised as an expense in the reporting period in which they are incurred.

4.0 KEY ASSETS AVAILABLE TO SUPPORT SERVICE DELIVERY

KPST controls infrastructure and other assets that are utilised in fulfilling its objectives, and conducting its activities. They represent the resources that have been entrusted to KPST to be utilised for the delivery of services.

4.1 PROPERTY, PLANT AND EQUIPMENT

($ thousand)

	GROSS CARRYING AMOUNT		ACCUMULATED DEPRECIATION		NET CARRYING AMOUNT	
	2026	RESTATED 2025	2026	RESTATED 2025	2026	RESTATED 2025
Land at fair value	10,530	11,642	-	-	10,530	11,642
Buildings at fair value	358,480	258,160	-	(15,617)	358,480	242,543
Plant and equipment at fair value	58,642	54,514	-	(13,962)	58,642	40,552
Capital work in progress at cost	439	6,548	-	-	439	6,548
Net carrying amount	**428,091**	**330,864**	**-**	**(29,578)**	**428,091**	**301,286**

Items of property, plant and equipment, are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition. The cost of constructed non-financial physical assets includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

Fair value is determined with regard to the asset's highest and best use (considering legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset) and is summarised on the following page by asset category.

A formal valuation of land and buildings was undertaken at 30 June 2026, conducted by the Valuer General Victoria. This resulted in a decrease in the fair value of land of $1.112 million and an uplift in the value of buildings and associated plant and equipment of $135.555 million.

4.2 DEPRECIATION

($ thousand)

CHARGE FOR THE PERIOD	2026	RESTATED 2025
Buildings	3,181	2,896
Plant and equipment	5,461	5,106
Total depreciation	**8,642**	**8,001**

All buildings, plant and equipment and other non-financial physical assets (excluding items under leases, assets held for sale, and land) that have finite useful lives are depreciated. Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life.

Typical estimated useful lives for the different asset classes for both current and prior years are included in the table below:

(years)

ASSET CLASS	USEFUL LIFE
Buildings	25–120 years
Plant and equipment	2–25 years
Office furniture, IT and audio visual	5–10 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate.

Land is considered to have an indefinite life. Depreciation is not recognised in respect of this asset because its service potential has not, in any material sense, been consumed during the reporting period.

4.3 RECONCILIATION OF MOVEMENTS IN THE CARRYING AMOUNT OF PROPERTY, PLANT AND EQUIPMENT

($ thousand)

RESTATED 2025	LAND AT FAIR VALUE	BUILDINGS AT FAIR VALUE	PLANT AND EQUIPMENT AT FAIR VALUE	CAPITAL WORK IN PROGRESS AT COST	TOTAL
OPENING BALANCE	11,414	244,836	44,148	555	300,953
Additions	-	15	79	8,013	8,106
Disposals	-	-	-	-	-
Revaluation of PPE	228	-	-	-	228
Transfer in/out of assets under construction	-	588	1,432	(2,020)	-
Depreciation	-	(2,896)	(5,106)	-	(8,001)
Closing balance	**11,642**	**242,543**	**40,552**	**6,548**	**301,286**

2026	LAND AT FAIR VALUE	BUILDINGS AT FAIR VALUE	PLANT AND EQUIPMENT AT FAIR VALUE	CAPITAL WORK IN PROGRESS AT COST	TOTAL
OPENING BALANCE	11,642	242,543	40,552	6,548	301,286
Additions	-	-	-	1,740	1,740
Disposals	-	(306)	(430)	-	(736)
Revaluation of PPE	(1,112)	116,491	19,064	-	134,443
Transfer in/out of assets under construction	-	2,932	4,917	(7,849)	-
Depreciation	-	(3,181)	(5,461)	-	(8,642)
Closing balance	**10,530**	**358,480**	**58,642**	**439**	**428,091**

5.0 OTHER ASSETS AND LIABILITIES

This section sets out those assets and liabilities that arose from KPST's operations.

5.1 RECEIVABLES

($ thousand)

	2026	RESTATED 2025
CONTRACTUAL		
Sale of goods and services	399	769
State Government Grants	500	-
STATUTORY		
GST input tax credit recoverable	241	482
Total receivables	**1,140**	**1,252**
Represented by: Current receivables	1,140	1,252

Contractual receivables are classified as financial instruments and categorised as financial assets at amortised cost. They are initially recognised at fair value plus any directly attributable transaction costs. KPST holds the contractual receivables with the objective to collect the contractual cash flows and therefore contractual receivables are subsequently measured at amortised cost using the effective interest method, less any impairment.

Statutory receivables are recognised and measured similarly to contractual receivables (except for impairment), but are not classified as financial instruments because they do not arise from a contract. KPST applies AASB 9 for initial measurement of the statutory receivables and, as a result, statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

5.2 PAYABLES

($ thousand)

	2026	RESTATED 2025
CONTRACTUAL		
Supplies and services	231	89
Other payables	2,152	3,713
STATUTORY		
FBT payable	2	2
Other taxes payable	73	67
Total payables	**2,458**	**3,871**
Represented by: Current payables	**2,458**	**3,871**

Payables consist of:

- **contractual payables, classified as financial instruments and categorised as financial liabilities at amortised cost.** Accounts payable represent liabilities for goods and services provided to KPST prior to the end of the financial year that are unpaid.
- **statutory payables**, recognised and measured similarly to contractual payables, but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from a contract.

Payables for supplies and services have an average credit period of 30 days.

6.0 HOW WE FINANCED OUR OPERATIONS

This section provides information on the sources of finance utilised by KPST during its operations and other information relating to the financing of KPST. This section includes disclosures of balances that are financial instruments. Notes 7.1 and 7.3 provide additional, specific financial instrument disclosures.

6.1 CASH FLOW INFORMATION AND BALANCES

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank. KPST's bank accounts are held in the Central Banking System (CBS) under the *Standing Directions 2018*.

6.2 COMMITMENTS FOR EXPENDITURE

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are recorded below at their nominal value and inclusive of GST. When it is considered appropriate and provides additional relevant information to users, the net present values of significant individual projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

6.2.1 TOTAL COMMITMENTS PAYABLE

($ thousand)

NOMINAL AMOUNTS RESTATED 2025	LESS THAN 1 YEAR	1–5 YEARS	5+ YEARS	TOTAL
Capital expenditure commitments payable – Stage 5	635	-	-	635
Total commitments (inclusive of GST)	**635**	**-**	**-**	**635**
Less GST recoverable from the Australian Taxation Office	58	-	-	58
Total commitments (exclusive of GST)	**577**	**-**	**-**	**577**

NOMINAL AMOUNTS 2026				
Capital expenditure commitments payable – Stage 5	248	-	-	248
Total commitments (inclusive of GST)	**248**	**-**	**-**	**248**
Less GST recoverable from the Australian Taxation Office	23	-	-	23
Total commitments (exclusive of GST)	**226**	**-**	**-**	**226**

The Stage 5 build (Joel Selwood Stand, Djilang Plaza, and Barwon Regional Cricket Centre) was completed in FY2023–24. Funds remaining at the end of the project were transferred to KPST for projects to rectify specific scope gaps identified, which were underway in FY2025–26 and are expected to be completed during FY2026–27.

7.0 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

KPST is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, (including exposures to financial risks) as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for KPST related mainly to fair value determination.

7.1 FINANCIAL INSTRUMENT SPECIFIC DISCLOSURES

Introduction

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of KPST's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example, taxes, fines and penalties). Such financial assets and financial liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*.

Categories of financial assets
Financial assets at amortised cost

Financial assets are measured at amortised cost if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by KPST to collect the contractual cash flows, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

KPST recognises the following assets in this category:

- cash and deposits and
- receivables (excluding statutory receivables).

Derecognition of financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the asset have expired.

Where KPST has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of KPST's continuing involvement in the asset.

Categories of financial liabilities
Financial liabilities at amortised cost

Financial instrument liabilities are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest bearing liability, using the effective interest rate method KPST recognises the following liabilities in this category:

- payables (excluding statutory payables); and
- deposits held and advances received.

Derecognition of financial liabilities: A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

7.1.1 FINANCIAL INSTRUMENTS - NET HOLDING GAIN/(LOSS) ON FINANCIAL INSTRUMENTS BY CATEGORY

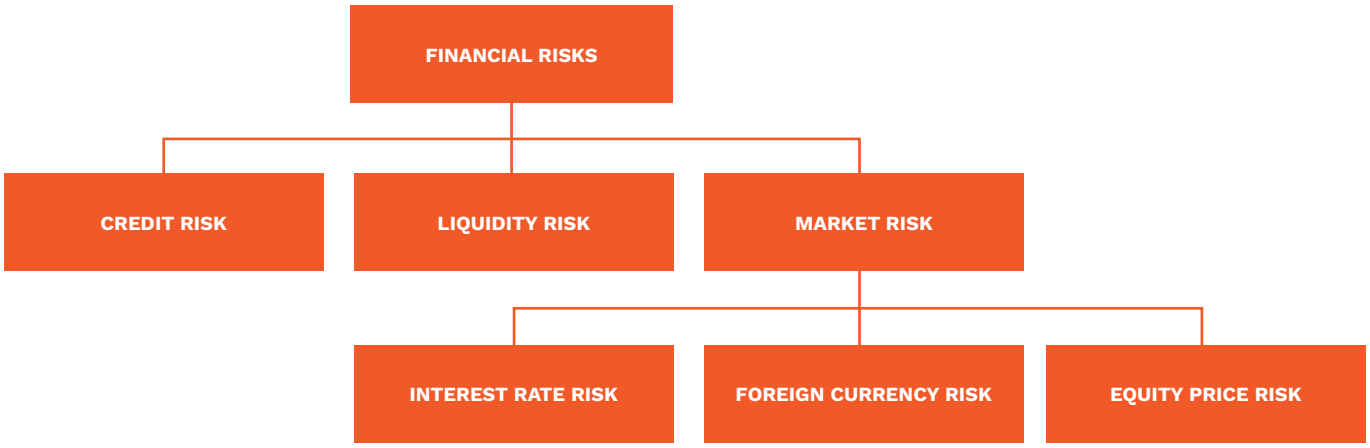
($ thousand)

RESTATED 2025	NET HOLDING GAIN/(LOSS)	TOTAL INTEREST INCOME/(EXPENSE)	FEE INCOME/ (EXPENSE)	IMPAIRMENT LOSS
CONTRACTUAL FINANCIAL ASSETS				
Financial assets	-	598	-	-
Total contractual financial assets	**-**	**598**	**-**	**-**

2026				
CONTRACTUAL FINANCIAL ASSETS				
Financial assets	-	522	-	-
Total contractual financial assets	**-**	**522**	**-**	**-**

There were no holding gains/(losses); fee income/(expenses) or impairment losses on any financial instruments held. As such, these have not been disclosed.

7.1.2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES



As a whole, KPST's financial risk management program seeks to manage these risks and the associated volatility of its financial performance.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument above are disclosed in Note 7.1 to the financial statements.

The main purpose in holding financial instruments is to prudentially manage KPST’s financial risks within the government policy parameters. KPST's main financial risks include credit risk, liquidity risk and interest rate risk. KPST manages these financial risks in accordance with its financial risk management policy.

FINANCIAL INSTRUMENTS: CREDIT RISK

Credit risk refers to the possibility that a borrower will default on its financial obligations as and when they fall due. KPST's exposure from credit risk arises from the potential default of a counter party on their contractual obligations, resulting in a financial loss to KPST.

For debtors other than the Government, it is KPST’s policy to only deal with entities with high credit ratings of a minimum Triple-B rating and to obtain sufficient collateral or credit enhancements, where appropriate.

In addition, KPST does not engage in hedging for its contractual financial assets.

KPST applies the AASB 9’s simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. KPST has grouped contractual receivables on shared credit risk characteristics and days past due and selected the expected credit loss rate based on KPST's past history, existing market conditions, as well as forward looking estimates at the end of the financial year.

Credit loss allowance is classified as other economic flows in the net result. Contractual receivables are written off when there is no reasonable expectation of recovery and impairment losses are classified as a transaction expense. Subsequent recoveries of amounts previously written off are credited against the same line item.

In prior years, a provision for doubtful debts is recognised when there is objective evidence that the debts may not be collected and bad debts are written off when identified. A provision is made for estimated irrecoverable amounts from the sale of goods when there is objective evidence that an individual receivable is impaired. Bad debts are considered as written off by mutual consent.

The carrying amount of contractual financial assets recorded in the financial statements, net of any allowances for losses, represents KPST’s maximum exposure to credit risk without taking account of the value of any collateral obtained.

There has not been any material change to KPST's credit risk profile in 2025–26.

7.2 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Contingent assets and contingent liabilities are not recognised on the balance sheet, but are disclosed and, if quantifiable, are measured at nominal value. Contingent assets and contingent liabilities are presented inclusive of GST receivable or payable respectively.

Contingent assets

Contingent assets are possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

These are classified as either quantifiable, where the potential economic benefit is known, or non-quantifiable.

Quantifiable Contingent Assets

($ thousand)

	2026	RESTATED 2025
Insurance claims outstanding	-	82
	-	**82**

Contingent liabilities

Contingent liabilities are:

- possible obligations that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- present obligations that arise from past events but are not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations or the amount of the obligations cannot be measured with sufficient reliability.

Contingent liabilities are also classified as either quantifiable or non-quantifiable. KPST did not have any material contingent liabilities as at 30 June 2026 (FY2025: nil).

7.3 FAIR VALUE DETERMINATION

Significant judgement: Fair value measurements of assets and liabilities
Fair value determination requires judgement and the use of assumptions. This section discloses the most significant assumptions used in determining fair values. Changes to assumptions could have a material impact on the results and financial position of KPST.

This section sets out information on how KPST determined fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Land, buildings, infrastructure, plant and equipment are carried at fair value.

FAIR VALUE HIERARCHY

In determining fair values a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

KPST determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

KPST, in conjunction with the Valuer General Victoria (VGV), monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required.

HOW THIS SECTION IS STRUCTURED

For those assets and liabilities for which fair values are determined, the following disclosures are provided:

- valuation techniques
- details of significant assumptions used in the fair value determination.

7.3.1 FAIR VALUE DETERMINATION: NON-FINANCIAL PHYSICAL ASSETS

FAIR VALUE MEASUREMENT HIERARCHY

AASB 2022–10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities amended AASB 13 Fair Value Measurement by adding Appendix F Australian implementation guidance for not-for-profit public sector entities. Appendix F explains and illustrates the application of the principles in AASB 13 on developing unobservable inputs and the application of the cost approach. These clarifications are mandatorily applicable to annual reporting periods beginning on or after 1 January 2024. FRD 103 permits Victorian public sector entities to apply Appendix F of AASB 13 in their next scheduled formal asset revaluation or interim revaluation process (whichever is earlier).

The last scheduled full independent valuation of all KPST's non-financial physical assets was performed by VGV in 2026. In accordance with FRD 103, KPST has reflected Appendix F in its scheduled formal revaluation in 2026. All annual fair value assessments thereafter will continue compliance with Appendix F. The impact of Appendix F on the valuations at 30 June 2026 is not able to be separately identified, or reasonably estimated.

For all assets measured at fair value, KPST considers the current use is the highest and best use.

Plant and Equipment

Plant and Equipment is held at fair value. When plant and equipment is specialised in use, such that it is rarely sold, fair value is determined using the current replacement cost method.

Specialised Land and Buildings

The market approach is used for specialised land, although it is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued. The CSO adjustment reflects the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement, and takes into account the use of the asset that is physically possible, legally permissible, and financially feasible.

KPST's specialised buildings are measured initially at cost and subsequently measured using the depreciated replacement cost method.

The last scheduled full independent valuation of KPST's land was undertaken by VGV at 30 June 2026. The valuation encompasses two separate, adjoining parcels of land, situated in South Geelong, in a highly sought after property zone. The highest and best use is considered to be a high density mixed-use development site. The site is well located, being opposite the river and close to public transport linkages. A Community Service Obligation (CSO) discount of 50 percent to the 'unencumbered fair value' has been applied, in this instance to take into account the civic and cultural uses imposed on the land.

2025 & 2026	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	RANGE (WEIGHTED AVERAGE)	SENSITIVITY OF FAIR VALUE MEASUREMENT TO CHANGES IN SIGNIFICANT UNOBSERVABLE INPUTS
Specialised land	Market approach	Cost per square metre	$120–$275 per square metre	A significant increase or decrease in the cost per square metre would result in a significantly higher or lower fair value
Specialised land	Market approach	Community Service Obligation (CSO) Adjustment	50 per cent	A significant increase or decrease in the CSO adjustment would result in a significantly lower (higher) fair value
Specialised buildings	Depreciated replacement cost	Average cost per seat	$13,000–$14,000 per seat	A significant increase or decrease in direct cost of each grandstand (measured as cost per seat) would result in a significantly higher or lower fair value
Specialised buildings	Depreciated replacement cost	Useful life of specialised buildings	25–120 years	A significant increase or decrease in the estimated useful life of each of the asset components would result in a significantly higher or lower valuation
Plant and equipment	Current replacement cost	Useful life of plant and equipment	2–25 years	A significant increase or decrease in the estimated useful life of each of the asset components would result in a significantly higher or lower valuation
Plant and equipment	Current replacement cost	Average cost of services	$800–900 per square metre	A significant increase or decrease in the services cost per square metre would result in a significantly higher or

Significant unobservable inputs have remained unchanged since June 2021.

7.3.2 RECONCILIATION OF LEVEL 3 FAIR VALUE

($ thousand)

RESTATED 2025	SPECIALISED LAND	SPECIALISED BUILDINGS	PLANT AND EQUIPMENT
OPENING BALANCE	11,414	244,836	44,148
Additions	-	15	79
Disposals	-	-	-
Revaluation	228	-	-
Transfer in/out of assets under construction	-	588	1,432
Depreciation	-	(2,896)	(5,106)
Closing balance	**11,642**	**242,543**	**40,552**

2026	SPECIALISED LAND	SPECIALISED BUILDINGS	PLANT AND EQUIPMENT
OPENING BALANCE	11,642	242,543	40,552
Additions	-	-	-
Disposals	-	(306)	(430)
Revaluation	(1,112)	116,491	19,064
Transfer in/out of assets under construction	-	2,932	4,917
Depreciation	-	(3,181)	(5,461)
Closing balance	**10,530**	**358,480**	**58,642**

In addition to reflecting the changes in AASB13, noted in 7.3.1, the revaluation has been impacted by cost escalation in the construction sector since the previous formal valuation in 2021.

8.0 OTHER DISCLOSURES

This section provides additional material disclosures required by accounting standards or otherwise, for the understanding of the financial report.

8.1 EX GRATIA EXPENSES

Ex gratia expenses are the voluntary payments of money or other non-monetary benefit (e.g. a write off) that is not made either to acquire goods, services or other benefits for the entity or to meet a legal liability, or to settle or resolve a possible legal liability of or claim against the entity.

($ thousand)

	2026	RESTATED 2025
Compensation for economic loss (employment)	74	40
Total ex gratia expenses	**74**	**40**

8.2 RESPONSIBLE PERSONS

In accordance with the Ministerial Directions issued by the Minister for Finance under the *Financial Management Act 1994*, the following disclosures are made regarding responsible persons for the reporting period.

KPST had eight responsible persons across the reporting period. The persons who held the positions of Minister, Trust Members and Accountable Officer of the KPST at any time during the reporting period were as follows:

RESPONSIBLE MINISTER	PERIOD		
The Honourable Steve Dimopoulos			
Minister for Tourism, Sport and Major Events	1 July 2025	to	15 April 2026
Minister for Sport and Major Events	15 April 2026	to	30 June 2026
Minister for Environment	1 July 2025	to	15 April 2026
Minister for Outdoor Recreation	1 July 2025	to	15 April 2026
Minister for Economic Growth and Jobs	15 April 2026	to	30 June 2026

TRUST	PERIOD		
The Honourable John Eren (Chair)	1 July 2025	to	30 June 2026
Ms Bernadette Uzelac	1 July 2025	to	30 June 2026
Ms Clare Amies	1 July 2025	to	30 June 2026
Mr Tony Ficca	1 July 2025	to	30 June 2026
Ms Corrina Eccles	1 July 2025	to	30 June 2026
Mr Roger Field	16 December 2025	to	30 June 2026

ACCOUNTABLE OFFICER	PERIOD		
Mr Gerard Griffin	1 July 2025	to	30 June 2026

Remuneration relating to the Minister is included in the State's Annual Financial Report. Remuneration for the Trustees and Accountable Officer are included below in the remuneration of responsible persons.

Remuneration of responsible persons

Total remuneration (including incentive payments) received or receivable by the Accountable Officer in connection with the management of KPST during the 2025–26 reporting period was in the range of $370,000–$379,999 ($370,000–$379,999 in 2024–25).

Total remuneration (including incentive payments) received or receivable by the above listed responsible persons (excluding the Minister) in connection with the management of KPST during the 2025–26 reporting period was in the range of $460,000–$469,999 ($440,000–$449,999 in 2024–25).

8.3 REMUNERATION OF EXECUTIVES

The number of executive officers and employees with management responsibilities, other than the Minister and Accountable Officer, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents provide a measure of full time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits (as identified in AASB 119 Employee Benefits) in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered. Accordingly, remuneration is disclosed on an accrual basis and is disclosed in the following categories.

($ thousand)

REMUNERATION OF EXECUTIVES	2026	RESTATED 2025
Total remuneration	**927**	**746**
Total number of executives	**4**	**4**
Total annualised employee equivalents	**4**	**3**

a. The total number of senior executive service members includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 Related Party Disclosures and are also reported within the related parties note disclosure (Note 8.5).
b. Annualised employee equivalent is based on the time fraction worked over the reporting period.

The 2024–25 comparative reflects a lower salary range, due to vacancies in the executive team across the reporting period.

8.4 RELATED PARTIES

KPST is a wholly owned and controlled entity of the State of Victoria.

The assessment of Related parties of KPST included:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over)
- all cabinet ministers and their close family members.

Key management personnel of KPST at 30 June 2026 include the Portfolio Minister, Trustees and the Chief Executive Officer (listed over page) and Senior Executives:

- General Manager - Corporate Services and Major Projects; Ben Scott
- General Manager - Marketing, Communications and Community; Marnie Carroll
- General Manager - Venue and Commercial Operations; Ricky Bell
- Executive Manager - People and Culture; Veselina Kostadinov

The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives. The Minister's remuneration and allowances are set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the State's Annual Financial Report.

($ thousand)

REMUNERATION OF KEY MANAGEMENT PERSONNEL	2026	RESTATED 2025
Total remuneration	**1,393**	**1,186**

Outside of normal citizen type transactions with KPST, which occurred during the normal course of business, there were no related party transactions disclosed that involved key management personnel, apart from remuneration disclosed in Notes 8.2, 8.3 and 8.4 (2025–26: nil).

KPST has prepared these related party disclosures for the year based on reasonable enquiries made by management in relation to the key management personnel and their related parties and the information available to the organisation, in line with AASB124 and applicable financial reporting directions.

For information regarding related party transactions of ministers, the register of members' interests is publicly available from: www.parliament.vic.gov.au/publications/register-of-interests

Significant Transactions with Victorian Government Entities

KPST received operating and capital funding from the Department of Jobs, Skills, Industry and Regions (DJSIR) during the reporting period, per the table below.

FUNDING PROVIDED TO KPST BY THE DEPARTMENT OF JOBS, SKILLS, INDUSTRY AND REGIONS	2026	RESTATED 2025
General Purpose Grants Funding	7,000	6,940
Specific Purpose Grant Funding	1,718	600
Capital Grant Funding (recognised as Capital Contributions)	3,102	6,018
Total Grant Funding	**11,820**	**13,558**

KPST procures insurances, including Combined Liability, Directors and Officers, Property and Cyber Security via the Victorian Managed Insurance Authority. Goods and services provided by all other Government entities, (e.g. Victoria Police / Fire Rescue Victoria) are on commercial terms.

8.5 REMUNERATION OF AUDITORS

Audit fees payable to the Victorian Auditor-General's Office (VAGO) for the audit of KPST's financial report is set out below in the following table:

($ thousand)

	2026	RESTATED 2025
Victorian Auditor-General's audit of the financial report[a]	22	21
Total	**22**	**21**

a. The Victorian Auditor-General's Office is prohibited from providing non-audit services.
KPST did not have any other engagement with the Victorian Auditor-General's Office during FY2026 (FY2025: NIL)

8.6 SUBSEQUENT EVENTS

On 20 August 2026, two parcels of land were transferred from the City of Greater Geelong to KPST (crown allotments 2272 and 2273) totalling 5,784 square metres, increasing KPST's land size from 77,764 square metres to 83,548 square metres. Aside from this land transfer, there has not arisen in the interval between the end of the financial year and the date of signing these financial statements, any other item, transaction or event of a material and unusual nature likely to affect significantly the operations of KPST, the results of those operations, or the state of affairs of KPST, in subsequent financial years (2025: NIL).

8.7 RESTATEMENT OF PRIOR PERIOD

To enable the Stage 5 Build (Joel Selwood Stand) project, assets previously held by the Geelong Football Club (GFC) and the Geelong Cricket Club (GCC) were required to be disposed or demolished. The project steering committee agreed that these assets would be reinstated through the delivery of modern equivalents as part of the completed project. Assets totalling $4.970 million were recognised as capital works in progress across the project period, and capitalised as assets in KPST's financial statements at 30 June 2024, pending the transfer of these assets to the respective leaseholders.

During FY2025–26 transfer of these assets was retrospectively enacted, as at 1 March 2024, and recognised as a sale of assets for zero proceeds in that financial year. The impact on the FY25 comparative financial statements is as below. There were no impacts to Cash Flows as a result of these transactions.

COMPREHENSIVE OPERATING STATEMENT	2025	MOVEMENT	RESTATED 2025
INCOME FROM TRANSACTIONS			
Total income from transactions	**11,342**	**-**	**11,342**
EXPENSES FROM TRANSACTIONS			
Depreciation	8,284	(283)	8,001
Total expenses from transactions	**17,793**	**(283)**	**17,510**
Net result from transactions (net operating balance)	**(6,451)**	**283**	**(6,168)**
Other economic flows included in net result			
Total other economic flows included in net result	**(1)**	**-**	**(1)**
Net Result	**(6,452)**	**283**	**(6,169)**
OTHER ECONOMIC FLOWS – OTHER COMPREHENSIVE INCOME			-
Changes in physical asset revaluation surplus	**228**	**-**	**228**
Comprehensive result	**(6,224)**	**283**	**(5,941)**

BALANCE SHEET	2025	MOVEMENT	RESTATED 2025
ASSETS			
Non-financial assets			
Property, plant and equipment	305,878	(4,592)	301,286
Total non-financial assets	**306,518**	**(4,592)**	**301,926**
Total assets	**315,969**	**(4,592)**	**311,377**
Net assets	**311,689**	**(4,592)**	**307,097**
EQUITY			
Accumulated (deficit)	(24,168)	(4,592)	(28,760)
Net worth	**311,689**	**(4,592)**	**307,097**

PROPERTY, PLANT AND EQUIPMENT	2025	MOVEMENT	RESTATED 2025	2025	MOVEMENT	2025	MOVEMENT	2025	RESTATED 2025
Land at fair value	11,642	-	11,642	-	-	-	11,642	-	11,642
Buildings at fair value	259,063	(903)	258,160	(15,629)	12	(15,617)	243,434	(891)	242,543
Plant and equipment at fair value	58,580	(4,067)	54,514	(14,327)	366	(13,962)	44,253	(3,701)	40,552
Capital work in progress at cost	6,548	-	6,548	-	-	-	6,548	-	6,548
Net carrying amount*	**335,834**	**(4,970)**	**330,864**	**(29,956)**	**378**	**(29,578)**	**305,878**	**(4,592)**	**301,286**

*Includes depreciation recognised in FY2023–24 of $0.003 million for Buildings and $0.091 million for Plant and equipment.

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

Victorian Auditor-General's Office

To the Board of Trustees of the Kardinia Park Stadium Trust

Opinion	I have audited the financial report of the Kardinia Park Stadium Trust (the trust) which comprises the: • balance sheet as at 30 June 2026 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including material accounting policy information • KPST member's, accountable officer's and chief financial officer's declaration. In my opinion, the financial report presents fairly, in all material respects, the financial position of the trust as at 30 June 2026 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and applicable Australian Accounting Standards - Simplified Disclosures.
Basis for Opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. My independence is established by the *Constitution Act 1975.* My staff and I are independent of the trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Board of Trustees' responsibilities for the financial report	The Board of Trustees of the trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Financial Management Act 1994*, and for such internal control as the Board of Trustees determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Board of Trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

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Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994,* my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 my 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 trust's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees
- conclude on the appropriateness of the Board of Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the trust 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.

I communicate with the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



MELBOURNE
16 September 2026

Paul Martin
as delegate for the Auditor-General of Victoria


GATE 1 POLLY FARMER
THE GOOD GUYS



KARDINIA PARK