



Level 9
State Administration Centre
200 Victoria Square
Adelaide SA 5000
Tel +618 8226 9640
ABN 53 327 061 410
enquiries@audit.sa.gov.au
www.audit.sa.gov.au

To the members of the Adelaide Oval SMA Limited

Opinion

I have audited the financial report of the Adelaide Oval SMA Limited (the company) for the financial year ended 31 October 2025.

In my opinion, the accompanying financial report is in accordance with the *Corporations Act 2001 (Cth)*, including:

- giving a true and fair view of the company's financial position as at 31 October 2025 and its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the Corporations Regulations 2001.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 31 October 2025
- a Statement of Financial Position as at 31 October 2025
- a Statement of Changes in Equity for the year ended 31 October 2025
- a Statement of Cash Flows for the year ended 31 October 2025
- notes, comprising material accounting policy information and other explanatory information
- a Consolidated Entity Disclosure Statement
- a Directors' Declaration.

Basis for opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001 (Cth)*. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General.

I confirm that the independence declaration required by the *Corporations Act 2001 (Cth)*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information other than the financial report and auditor's report

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

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

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

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

Responsibilities of the directors for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001 (Cth)*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

As required by section 9(3) of the *Adelaide Oval Redevelopment and Management Act 2011*, I have audited the financial report of the company for the financial year ended 31 October 2025.

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 company's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- conclude on the appropriateness of the company's 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 company'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 conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the directors about, 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 the audit.



Daniel O'Donohue
Acting Auditor-General

26 February 2026



Adelaide Oval SMA Limited

Financial report
for the year ended
31 October 2025

OFFICIAL



Government of South Australia
Audit Office of South Australia

Our ref: A26/475

Level 9
State Administration Centre
200 Victoria Square
Adelaide SA 5000
Tel +618 8226 9640
ABN 53 327 061 410
enquiries@audit.sa.gov.au
www.audit.sa.gov.au

23 February 2026

Board of Directors
Adelaide Oval SMA Limited
email: chairman@adelaideoval.com.au

Dear Board of Directors

Independence declaration

I am responsible for the audit of Adelaide Oval SMA Limited for the year ended 31 October 2025, and I declare that, to the best of my knowledge and belief, during the year there have been:

- i. no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Adelaide Oval SMA Limited and the entities it controlled during the period.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Daniel O'Donohue'.

Daniel O'Donohue
Acting Auditor-General

Adelaide Oval SMA Ltd
ABN 46 141 259 538

Statement of Comprehensive Income
For the year ended 31 October 2025

	Note	31-Oct-25 \$	31-Oct-24 \$
Income			
Revenue from fees and charges	2a	19,279,771	20,999,902
Revenue from sales attributable to AOSMA	2a	71,168,612	57,991,921
Interest revenue	2a	2,140,637	2,235,008
Lease revenue	2a	700,942	681,717
Other revenue	2a	15,311,841	16,344,359
Gains from disposal of assets		300,091	-
Gains from lease receivable		411,069	533,617
Total income		109,312,963	98,786,524
Expenses			
Employee benefits expense	2b	47,586,669	41,962,861
Raw materials and consumables		23,688,511	19,655,429
Supplies and services	2b	26,883,939	27,645,173
Building and maintenance costs		6,420,477	6,040,020
Borrowing costs		2,508,242	2,585,035
Depreciation and amortisation expense	6&7	4,210,485	3,968,793
Lease interest expense		1,154,354	1,111,955
Audit expenses	2b	168,700	163,900
Other expenses		551,152	422,425
Loss from disposal of assets		-	22,547
Total expenses		113,172,529	103,578,138
Loss prior to stakeholder contributions		(3,859,566)	(4,791,614)
Stakeholder contributions			
Contributions from related parties	16	20,639,112	16,265,472
Contributions to related parties	16	(13,797,788)	(10,490,554)
Net stakeholder contributions		6,841,324	5,774,918
Total profit		2,981,758	983,304
Total comprehensive result		2,981,758	983,304

The accompanying notes form part of these financial statements.

Adelaide Oval SMA Ltd
ABN 46 141 259 538

Statement of Financial Position
As at 31 October 2025

	Note	31-Oct-25 \$	31-Oct-24 \$
Current assets			
Cash and cash equivalents	3	11,414,967	9,547,079
Trade and other receivables	4	16,977,139	9,834,064
Inventories	5	2,059,071	1,289,042
Lease receivable	7	56,030	52,580
Loan receivable		863,042	825,273
Other assets		1,814,275	1,025,214
Total current assets		33,184,524	22,573,252
Non-current assets			
Plant and equipment	6	18,896,098	18,946,568
Right of use asset	7	28,640,987	28,387,396
Lease receivable	7	17,353,957	16,998,918
Loan receivable		38,002,159	38,865,201
Total non-current assets		102,893,201	103,198,083
Total assets		136,077,725	125,771,335
Current liabilities			
Trade and other payables	8	17,506,334	11,701,655
Loans and borrowings	9	1,317,073	3,230,266
Lease liabilities	7	205,456	217,344
Employee benefits liability	10	2,664,002	2,363,444
Contract liabilities	11	4,484,475	3,453,161
Other liabilities		1,816,677	1,487,128
Total current liabilities		27,994,017	22,452,998
Non-current liabilities			
Loans and borrowings	9	47,010,694	46,683,173
Lease liabilities	7	30,645,986	30,048,261
Employee benefits liability	10	3,526,349	2,450,408
Contract liabilities	11	852,165	1,069,739
Total non-current liabilities		82,035,194	80,251,581
Total liabilities		110,029,211	102,704,579
Net assets		26,048,514	23,066,756
Equity			
Retained earnings		14,639,147	13,524,077
Sinking fund reserve	3	11,409,367	9,542,679
Total equity		26,048,514	23,066,756

The accompanying notes form part of these financial statements.

Adelaide Oval SMA Ltd
ABN 46 141 259 538

Statement of Changes in Equity
For the year ended 31 October 2025

	Note	Retained Earnings \$	Sinking Fund Reserve \$	Total \$
Balance at 1st November 2023		11,754,233	10,329,219	22,083,452
Total comprehensive result for the year		983,304	-	983,304
Transfers to / (from) reserves		786,540	(786,540)	-
Balance at 31st October 2024	3	13,524,077	9,542,679	23,066,756
Balance at 1st November 2024		13,524,077	9,542,679	23,066,756
Total comprehensive result for the year		2,981,758	-	2,981,758
Transfers to / (from) reserves	3	(1,866,688)	1,866,688	-
Balance at 31st October 2025	3	14,639,147	11,409,367	26,048,514

Adelaide Oval SMA Ltd
ABN 46 141 259 538

Statement of Cash Flows
For the year ended 31 October 2025

	Note	31-Oct-25 \$	31-Oct-24 \$
Cash flow from operating activities			
Receipts from customers, grants, other contributions and other income		133,320,136	121,244,626
Payments to suppliers and employees		(126,486,811)	(117,457,946)
Interest received		2,817,184	2,892,364
Interest paid		(3,661,533)	(3,696,989)
Net cash flow from operating activities	17b	5,988,976	2,982,055
Cash flow from investing activities			
Purchase of property, plant and equipment		(3,495,590)	(4,488,526)
Proceeds from disposal of property, plant and equipment		91	-
Proceeds from disposal of intangible assets	1p	300,000	-
Net cash flow used in investing activities		(3,195,499)	(4,488,526)
Cash flow from financing activities			
(Repayment of) / proceeds from group loan facility		(446,592)	1,339,235
Repayment of loans and borrowings		(1,139,080)	(1,230,014)
Proceeds of loan receivable (AOHT)		825,273	789,157
Proceeds of lease assets		52,580	48,955
Repayment of lease liabilities		(217,770)	(241,402)
Net cash flow (used in) / from financing activities		(925,589)	705,931
Net decrease in cash held		1,867,888	(800,540)
Cash and cash equivalents at beginning of the financial period		9,547,079	10,347,619
Cash and cash equivalents at end of the financial period	3	11,414,967	9,547,079

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

The financial statements are for Adelaide Oval SMA Limited (AOSMA) as an individual entity, incorporated and domiciled in Australia. AOSMA is a joint arrangement of the South Australian Cricket Association (SACA), and the South Australian National Football League (SANFL) and is a non-profit public company limited by guarantee. AOSMA manages the Adelaide Oval which it leases from the South Australian Government. The Statement of Comprehensive Income includes only the incomes and expenses that AOSMA controls. It does not include monies that AOSMA receives and distributes as agent of SACA, SANFL, Commercial Operation Trust (COT), Adelaide Oval Hotel Trust (AOHT), Australian Football League, Cricket Australia, football clubs or other promoters.

The registered office of the entity is:

Adelaide Oval
War Memorial Drive
North Adelaide, S.A, 5006

The principal place of business is:

Adelaide Oval
War Memorial Drive
North Adelaide, S.A, 5006

Member Guarantee

AOSMA is incorporated under the Corporations Act 2001 and is a non-profit public company limited by guarantee. If AOSMA is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards any outstandings and obligations of AOSMA. At 31 October 2025 the number of members was 8.

Key highlights for 2024-25 year included:

- On 1 November 2024, AOSMA transferred the business unit Adelaide Oval Turf Solutions to COT for consideration of \$300,000.
- In April 2025, Adelaide Oval continued to be the focus of the AFL world hosting the footy festival week known as the 'Gather Round', whereby all the scheduled AFL games for that round were played in South Australia and 5 of 9 of those were played at Adelaide Oval.
- There were number of major events held at Adelaide Oval during the year. These included Adelaide International Tennis, The British and Irish Lions Tour, Illuminate - Horizons community event and two Crows AFL home finals.

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of preparation

These general purpose financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and relevant Australian Accounting Standards of the Australian Accounting Standards Board (AASB). AOSMA has applied Australian Accounting Standards that are applicable for not-for-profit entities.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

These financial statements are presented in Australian dollars, which is the entity's functional currency. All amounts in the financial statements have been rounded to the nearest dollar.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, if applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 25 February 2026 by the Directors of AOSMA.

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The continuity of normal business activities is deemed probable due to the following factors:

- The Promoters' Agreement is an agreement between SANFL, SACA and AOSMA, and details the rights and obligations of each party. Clause 14.4 of the agreement provides a vehicle for financial support from SANFL and SACA in the event of AOSMA experiencing financial difficulty.
- AOSMA has a funding facility agreement with Commonwealth Bank of Australia. This facility provides funding up to \$15.56 million (2024: \$16 million). At the time of this report, AOSMA has funds available to draw down of \$9.41 million (2024: \$11.86 million)

New and revised accounting standards issued but not effective for the current year

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (applicable for annual reporting periods commencing on or after 1 January 2026)

AASB 2024-2 amends IFRS 9 Financial Instruments following its post-implementation review (PIR) of the classification and measurement requirements. The amendments include guidance on the classification of financial assets, including those with contingent features. The AASB has also amended IFRS 7 Financial Instruments: Disclosures. Companies will now be required to provide additional disclosures on financial assets and financial liabilities that have certain contingent features.

This is applicable for reporting periods commencing on or after 1 January 2026 and will be first applied by AOSMA in the financial year commencing 1 November 2026. The adoption of this standard is not expected to have, on initial application, a material impact on AOSMA's financial statements.

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT)

AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 (applicable for annual reporting periods commencing on or after 1 January 2026)

AASB 2024-3 amends IFRS 9 Financial Instruments and to a further four accounting standards: The amendments are annual improvements to the following standards:

- AASB 1 First-time Adoption of Australian Accounting Standards;
- AASB 7 Financial Instruments: Disclosures;
- AASB 9 Financial Instruments;
- AASB 10 Consolidated Financial Statements; and
- AASB 107 Statement of Cash Flows

The amendments aim to improve clarity and internal consistency. The amendments to IFRS 9 address: a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

This is applicable for reporting periods commencing on or after 1 January 2026 and will be first applied by AOSMA in the financial year commencing 1 November 2026. The adoption of this standard is not expected to have, on initial application, a material impact on AOSMA's financial statements.

AASB 18 Presentation and Disclosure in Financial Statements (applicable for annual reporting periods commencing on or after 1 January 2027)

AASB 18 Presentation and Disclosure in Financial Statements aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information.

The standard will change how companies present their results on the face of the income statement and disclose information in the notes to the financial statements. Certain 'non-GAAP' measures, management performance measures (MPMs), will now form part of the audited financial statements.

This is applicable for reporting periods commencing on or after 1 January 2027 and will be first applied by AOSMA in the financial year commencing 1 November 2027. The adoption of this standard is expected to impact the presentation and disclosure of certain financial transactions and balances.

AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information and mandatory AASB S2 Climate-related Disclosures

AASB S1 requires an entity electing to voluntarily apply this Standard would disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term. AASB S2 requires an entity to disclose mandatory information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term.

Being categorised as a Group 3 entity, this is applicable to AOSMA for the reporting period commencing on or after 1 July 2027 and will be first applied by AOSMA in the financial year commencing 1 November 2027. The adoption of this standard is not expected to have, on initial application, a material impact on AOSMA's financial statements, however, will result in the addition of the sustainability report being added to the Annual Report.

AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

AASB 2014-10 requires the full gain or loss to be recognised when the assets transferred meet the definition of a 'business' under AASB3 Business Combinations (whether held in a subsidiary or not).

This is applicable for reporting periods commencing on or after 1 January 2028 and will be first applied by AOSMA in the financial year commencing 1 November 2028. The adoption of this standard is not expected to have, on initial application, a material impact on AOSMA's financial statements.

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT)

New and revised accounting standards issued effective for the current year

AASB2020-1: Amendments to Australian Accounting Standards - Classification of Liabilities as Current and Non-Current (applicable for annual reporting periods commencing on or after 1 January 2024).

AASB 2020-1 amends AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the Statement of Financial Position as current or non-current, and AASB 2022-6 specified that only covenants with which an entity must comply on or before the reporting date affect the classification of a liability as current or non-current.

This is applicable for reporting periods on or after 1 January 2024, and was first applied by AOSMA in the current financial year commencing 1 November 2024. The adoption of this standard did not have any material impact on AOSMA's financial statements.

Accounting policies

(a) Revenue

AOSMA recognises revenue in accordance with AASB 15 - *Revenue from Contracts with Customers*.

Income from trading activities include revenue from food and beverage sales, functions and events, licence fees and service agreements and is recognised as performance obligations are satisfied. These services are provided under contractual arrangements that contain enforceable and sufficiently specific performance obligations.

Interest revenue is measured on effective interest rate basis taking into account the interest rates applicable of the financial assets.

Catering revenue is recognised on the day of the event and licensed or contracted revenue is recognised as performance obligations are satisfied.

(b) Inventories

Inventories include goods and other property held for sale in the ordinary course of business. It excludes depreciating assets. Inventories include food and beverage stock plus merchandise held for resale.

Inventories are measured at the lower of cost or their net realisable value. Cost is allocated in accordance with the average cost method. Net realisable value is determined using the estimated sales proceeds less costs incurred in marketing, selling and distribution to customers.

The amount of any inventory write-down to net realisable value or inventory losses are recognised as an expense in the period the write-down or loss occurred. Any write-down reversals are recognised as an expense reduction.

(c) Plant and equipment

Plant and equipment, other than right of use assets, are measured at cost less accumulated depreciation and any accumulated impairment losses. Right of use assets are held at cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT)

Depreciation and amortisation

The depreciable amount of all fixed assets is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

The useful lives used for each class of depreciable assets are:

Class of fixed asset	Useful life
Plant and equipment	4-30 years
Motor vehicles	5 years
Right of use assets	3-72 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Comprehensive Income.

(d) Leases

AOSMA accounts for leases under AASB 16, requiring a lessee to recognise a lease asset (representing a right to use the underlying asset) and a lease liability (representing its obligation to make lease payments) for all leases with a term of more than 12 months, unless the underlying asset is of low value.

Right of use assets

Right of use assets are initially recognised at cost. This comprises the amount of initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, and initial direct costs incurred by AOSMA. It also includes an estimate of costs to be incurred by AOSMA in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Right of use assets are amortised over the shorter of the lease term and the estimated useful life of the underlying asset.

AOSMA's right of use assets includes the lease with the Minister for the Adelaide Oval core area (includes the land and the stadium known as Adelaide Oval), for which AOSMA sub-leases a portion of this to the AHOT. In addition to this lease, AOSMA holds smaller leases with several other companies for equipment hire.

Lease liabilities

Lease liabilities are initially recognised at the present value of the future lease payments. These lease payments are discounted using the interest rate implicit in the lease.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments. Interest expense on lease liabilities is recognised in profit or loss. Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT)

Variable lease payments are not included in the measurement of lease liabilities, they are recognised as an expense when incurred.

(e) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when AOSMA becomes a party to the contractual provisions of the instrument.

Classification of financial assets and liabilities

All recognised financial assets and liabilities that are within the scope of AASB 9 are measured at amortised cost on the basis of AOSMA's business model for managing the financial assets and liabilities and the contractual cash flows characteristics of the financial instruments.

Financial Assets, specifically:

Debt investments that are held by AOSMA to collect contractual cash flows and whose contractual cash flows are solely payments of principal and interest. Trade receivables are recognised as debt instruments.

Financial Liabilities, specifically:

Borrowings payable by AOSMA to pay contractual cash flows and whose contractual cash flows are solely payments of principal and interest on the principal amount outstanding. Trade and other payables are recognised as financial liabilities.

(f) Impairment of assets

At the end of each reporting period, AOSMA reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

(g) Employee benefits liability

Employee benefits comprise salaries and wages, annual and long service leave, and contributions to superannuation plans.

A liability is recognised in respect of benefits relating to accrued salaries and wages and annual leave (and related on-costs) arising from services rendered by employees to balance date. These benefits are anticipated to be settled within one year and are measured at the amount expected to be paid when the liability is settled.

The liability for long service leave is recognised in the provision for long service leave and measured as the value of the expected future payments to be made in respect of services provided by employees up to the reporting date. Expected future payments incorporate expected probabilities of staff retention. Consideration is given to current salary and wage levels and employee on-costs.

(h) Cash and cash equivalents

Cash and cash equivalents include the sinking fund monies, and cash on hand.

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT)

(i) Goods and services tax (GST)

Revenue, expenses and assets and liabilities are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows from investing and financing activities is classified as part of operating cash flows.

(j) Income tax

The entity is exempt from income tax under section 50-1 of the *Income Tax Assessment Act 1997* as the entity has been established for the encouragement of sport. AOSMA has been granted a private ruling by the ATO which expires on 31 October 2028.

(k) Comparative figures

The presentation and classification of items in the financial statements are consistent with the prior periods except where specific accounting standards have required a change, or where items have been reclassified in the financial statements.

(l) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by AOSMA during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(m) Funds held on behalf of related parties

AOSMA holds, but does not control, memberships and supply rights on behalf of SACA and SANFL. In doing so, it has the responsibility and is accountable for administering related transactions and items, which are subject to the normal internal controls. The receipts and payments relating to these items are not recognised in the Statement of Comprehensive Income of AOSMA, but are disclosed in note 16 related party transactions.

(n) Sinking fund reserve

In accordance with section 6(1) of the *Adelaide Oval Redevelopment and Management Act 2011*, AOSMA is required to establish a Sinking Fund out of which may only be paid non-recurrent expenditures associated with the sublease with the Minister for Infrastructure & Transport. AOSMA contributes to the sinking fund and keeps these funds separately in a Sinking Fund Reserve Account.

An annual Sinking Fund statement for the financial year 30 June is prepared and submitted to the Minister for Infrastructure & Transport, in accordance with section 6(3) of the *Adelaide Oval Redevelopment and Management Act 2011*. The Treasurer approves the amount of money to be paid into the sinking fund.

(o) Current / non-current distinction

The classification of current / non-current is determined by conditions that exist at the reporting date, including any covenants, substantive rights to defer settlement, or other conditions that AOSMA must comply with.

(p) Sale of business assets

During the year, AOSMA entered into a BTA under which it sold specific business assets to COT. The assets sold comprised the AOSMA's intellectual property rights assets (IPR), including confidential business information, contractual and customer information, business records and all related documents.

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT)

AOSMA management applied the optional concentration test under AASB3.B7B and concluded that substantially all of the fair value of the gross assets disposed of was concentrated in a single identifiable group of intangible assets. Accordingly, the transaction was accounted for as a sale of assets rather than a business combination.

The IPR assets sold had not been previously capitalised, and therefore no carrying amounts were derecognised. The proceeds of \$300k were recognised as a gain on disposal.

Following completion of the sale, COT engaged AOSMA to facilitate the shared services under a separate services agreement (AOSMA / COT Services Agreement as amended by the AOTS Services Variation). There was also an additional arrangement granting licensed use of a specified premises and grounds assets which AOSMA controls and hires for a set fee to AOTS.

The sale transaction increased profit before tax by \$300k and cash flows from investing activities by the same amount. The purchase price was determined through negotiation of the parties AOSMA and COT, the AOSMA and COT board endorsement and management's assessment of the IPR assets.

Management's judgement regarding the classification and accounting for the transaction has been determined in accordance with AASB 3, AASB 5, and AASB 101 requirements.

(q) Contingent assets and contingent liabilities

Contingent assets are disclosed in the notes to the financial statements when an inflow of economic benefits is probable, but are not recognised in the statement of financial position until their realisation is virtually certain. Contingent liabilities are not recognised in the statement of financial position unless they are both probable and measurable. Instead, they are disclosed in the notes to the financial statements until the obligation is confirmed and can be reliably quantified.

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 2: REVENUE, OTHER INCOME AND EXPENSES

	31-Oct-25	31-Oct-24
	\$	\$
a. Income from trading activities		
Revenue from fees and charges¹		
- Matchday recharge	12,147,622	10,401,356
- Major events income	1,793,466	3,920,666
- Car parking income	2,814,645	2,322,199
- Other income	767,145	3,045,551
- Fees and charges (admin)	1,756,893	1,310,130
Total revenue from fees and charges	19,279,771	20,999,902
Revenue from sales attributable to AOSMA²		
- Beverage sales	40,562,234	29,787,526
- Food sales	28,815,122	26,753,043
- Other functions and events income	1,791,256	1,451,352
Total revenue from sales attributable to AOSMA	71,168,612	57,991,921
Interest received	2,140,637	2,235,008
Lease revenue	700,942	681,717
Other revenue ³	15,311,841	16,344,359
Total revenue from other activities	18,153,420	19,261,084
Total income from trading activities	108,601,803	98,252,907

¹ **Matchday recharge and stadium operations** - Reimbursement income for all cricket and football match related expenses from venue hirers or users, including but not limited to cleaning, security and wages. Revenue is recognised after the matchday.

Major events - Venue hire and venue hospitality income related to major events. Event Revenue is recognised in the Statement of Comprehensive Income after the event has occurred.

Carparking - Operated by a third party and AOSMA recognises revenue as service is provided. This is settled on a monthly basis.

Other income - This category comprises merchandise sales and function or event add-ons, such as LED hire, special events or promotions, and IPTV. Revenue is recognised at the point the goods or services are provided, with customers typically paying at the time of sale. In the prior year, AOTS income was recorded within this category.

Fees and charges (admin) - Revenue recognised for servicing the administered items contracts, this is a recovery from SACA and SANFL. Administered items contracts include all supply rights, sponsorships, stadium club and corporate suites. Refer to note 2b for the corresponding expense (admin) incurred.

² **Food and beverage** - This represents sales revenue that is recognised at the point of sale. The majority of receipts are collected at the point of sale, with some customers paying on account after the event. Other catering income and venue hospitality income which mainly include room hire, labour hire and net audio visual income are recognised as service is provided.

³ **Other revenue** - This predominantly includes expense recoveries from related parties, management fees for Roof climb, Taphouse, catering at Monarto Zoo and AOTS, Roofclimb licence fees, AOTS machinery hire fees, AOHT catering commission and government training income. All other revenue is recognised as revenue as services are provided.

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 2: REVENUE, OTHER INCOME AND EXPENSES (CONT)

	31-Oct-25	31-Oct-24
	\$	\$
b. Expenses from trading activities		
Supplies and services expenses		
- Stadium operating expenses ¹	9,345,490	11,368,215
- Servicing costs (admin) ²	1,756,893	1,310,130
- Insurance and legal expenses	1,053,873	1,063,094
- ICT expenses	2,777,707	2,371,980
- Major events	1,003,813	2,029,077
- Utilities	3,761,644	3,694,321
- Other matchday expenses ³	5,184,294	4,222,854
- Other employee costs	2,000,225	1,585,502
Total supplies and services expenses	26,883,939	27,645,173
Auditor's remuneration		
- Audit fees paid/payable to the Audit Office of South Australia relating to the audit of the financial statements and the sinking fund	168,700	163,900
Total auditor's remuneration	168,700	163,900
Employee benefit expenses		
- Salaries & wages	37,260,742	33,021,605
- Superannuation	4,423,857	3,714,955
- Long service leave	1,155,070	756,601
- Annual leave	1,712,360	1,591,571
- Other employee benefits	3,034,640	2,878,129
Total employee benefit expenses	47,586,669	41,962,861

¹ **Stadium operating expenses** - All functional expenses incurred from the day to day operations of the Adelaide Oval. This category consists of expenses including, but not limited to; marketing, advertising, cleaning, security and general expenses associated with functions and events.

² **Servicing costs (admin)** - Expenses incurred in servicing the administered items contracts. Administered items contracts include all supply rights, sponsorships, stadium club and corporate suites. The total expense matches the fees and charges (admin) in note 2a.

³ **Other matchday expenses** - Matchday expenses are all cricket and football match related expenses that are reimbursed. Other matchday expenses (\$5.18 million) relates to stadium servicing costs. The remaining \$6.97 million are recorded as part of stadium operating expenses, building maintenance costs, employee benefits and utilities expenses. The total matchday expenses of \$12.15 million corresponds with the matchday recharge income in note 2a.

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 3: CASH AND CASH EQUIVALENTS

	31-Oct-25	31-Oct-24
	\$	\$
Current		
Sinking fund account ₁	11,409,367	9,542,679
Cash on hand	5,600	4,400
Total cash and cash equivalents	11,414,967	9,547,079

₁ Monies held in the Sinking Fund Account may only be used for purposes prescribed under the *Adelaide Oval Redevelopment and Management Act 2011*. Refer to note 1(n).

Sinking fund movement schedule

Opening balance	9,542,679	10,329,219
Interest / Investment income	339,562	290,024
Contribution in	3,773,330	3,744,012
Capital replacement expenditure	(2,246,204)	(4,820,576)
Total transfer to reserves	1,866,688	(786,540)
Closing balance	11,409,367	9,542,679

NOTE 4: TRADE AND OTHER RECEIVABLES

	31-Oct-25	31-Oct-24
	\$	\$
Current		
Trade receivables	5,000,890	4,472,396
Other receivables	2,702,472	798,041
Due from related parties	9,344,779	4,620,364
Provision for impairment	(71,002)	(56,737)
Total current trade and other receivables	16,977,139	9,834,064
Allowance for impairment loss on receivables		
Carrying amount at the beginning of the year	(56,737)	(35,238)
Increase in provision for impairment	(14,265)	(21,499)
Carrying amount at the end of the year	(71,002)	(56,737)

The fair value of non-financial assets must be estimated for recognition and measurement or for disclosure purposes. AOSMA does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 4: TRADE AND OTHER RECEIVABLES (CONT)

Impairment of financial assets

AOSMA accounts for expected credit losses (ECL) and changes in those expected credit losses at each reporting date in order to reflect changes in credit risk since initial recognition of the financial assets. The ECL method requires AOSMA to recognise a loss allowance for expected credit losses on trade receivables. AOSMA has elected to adopt a simplified approach allowable under AASB 9, which involves using a provision matrix to measure 12 month ECL based on AOSMA's historical credit loss experience. The simplified method adjusts the 12 month ECL for factors that are specific to the financial asset as well as current and future expected economic conditions relevant to the financial asset. When material, the time value of money is incorporated into the measurement of expected credit losses. There have been no changes in the estimation technique or material assumptions made during the year.

The measurement of expected credit losses reflects AOSMA's expected rate of loss, which is a product of the probability of default, the loss given default and its exposure at default, which is typically the carrying amount of the relevant asset. ECL's are measured as the difference between all contractual cash flows due and all contractual cash flows expected based on AOSMA's exposure at default, discounted at the financial asset's original effective interest rate.

In accordance with the requirements of AASB 9, if the credit risk on a financial instrument has increased materially since initial recognition, or a purchased financial instrument or is credit impaired on recognition, AOSMA values the instrument at an amount equal to the lifetime expected credit loss.

NOTE 5: INVENTORIES

	31-Oct-25	31-Oct-24
	\$	\$
Main types of inventories held		
- Beverages	1,833,172	1,026,769
- Food	72,866	141,533
- Consumables	153,033	120,740
Total inventories	2,059,071	1,289,042

NOTE 6: PLANT AND EQUIPMENT

	31-Oct-25	31-Oct-24
	\$	\$
Plant and equipment		
Plant and equipment at cost	41,104,055	37,896,768
Less accumulated depreciation	(23,548,433)	(20,018,348)
Total plant and equipment	17,555,622	17,878,420
Motor vehicles		
Motor vehicles at cost	870,185	674,427
Less accumulated depreciation	(476,577)	(412,158)
Total motor vehicles	393,608	262,269
Capital works in progress at cost	946,868	805,879
Total plant and equipment, motor vehicles and capital works	18,896,098	18,946,568

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 6: PLANT AND EQUIPMENT (CONT)

Movements in carrying amounts

Movement in the carrying amounts for each class of plant, equipment and computer software between the beginning and the end of the financial year:

	Capital works in progress	Motor vehicles	Plant and equipment	Total
October 2024	\$	\$	\$	\$
Balance at the beginning of the year	2,939,573	351,749	14,295,703	17,587,025
Additions at cost	4,283,637	-	510,706	4,794,343
Transfers in / (transfers out)	(6,417,331)	-	6,417,331	-
Disposals	-	-	(22,546)	(22,546)
Depreciation expense	-	(89,480)	(3,322,774)	(3,412,254)
Carrying amount at the end of the year	805,879	262,269	17,878,420	18,946,568
October 2025	\$	\$	\$	\$
Balance at the beginning of the year	805,879	262,269	17,878,420	18,946,568
Additions at cost	2,416,851	261,788	931,425	3,610,064
Transfers in / (transfers out)	(2,275,862)	-	2,275,862	-
Disposals	-	-	(64)	(64)
Depreciation expense	-	(130,449)	(3,530,021)	(3,660,470)
Carrying amount at the end of the year	946,868	393,608	17,555,622	18,896,098

NOTE 7: RIGHT OF USE ASSETS, LEASE LIABILITIES AND LEASE RECEIVABLES

Right of use assets and lease liabilities

AOSMA holds a concessionary lease with the Minister for Infrastructure and Transport over the licence area to 2091.

Right of use assets are measured at cost, comprising the amount of the initial measurement of the lease liability, and subsequently adjusted for any CPI increases.

Lease liabilities are recognised as the present value of the remaining lease payments, discounted using AOSMA's weighted average incremental borrowing rate.

	31-Oct-25	31-Oct-24
	\$	\$
Right of use assets		
Adelaide Oval core and licensed area	30,499,741	29,830,579
Other	893,901	859,420
Accumulated amortisation	(2,752,655)	(2,302,603)
Total carrying amount of the right of use assets	28,640,987	28,387,396

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 7: RIGHT OF USE ASSETS, LEASE LIABILITIES AND LEASE RECEIVABLES (CONT)

Movements in right of use assets carrying amounts

Movement in the carrying amounts for the right of use assets between the beginning and the end of the financial year:

	Adelaide Oval core & licensed area \$	Other \$	Total \$
October 2024			
Opening balance	27,175,373	341,030	27,516,403
Remeasurement	1,234,568	192,964	1,427,532
New leases	-	-	-
Total right of use assets after remeasurement	28,409,941	533,994	28,943,935
Amortisation	(407,749)	(148,790)	(556,539)
Closing balances at October 2024	28,002,192	385,204	28,387,396

	Adelaide Oval core & licensed area \$	Other \$	Total \$
October 2025			
Opening balance	28,002,192	385,204	28,387,396
Remeasurement	669,163	134,443	803,606
Total right of use assets after remeasurement	28,671,355	519,647	29,191,002
Amortisation	(423,413)	(126,602)	(550,015)
Closing balances at October 2025	28,247,942	393,045	28,640,987

	31-Oct-25 \$	31-Oct-24 \$
Lease liabilities		
Current lease liability	205,456	217,344
Non-current lease liability	30,645,986	30,048,261
Total carrying amount of lease liability	30,851,442	30,265,605

Lease receivables

AOSMA has subleased a portion of the Adelaide Oval core area to the AOHT to 2091. Amounts owed under this arrangement are recognised in the Statement of Financial Position as finance lease receivables and measured at the present value of future lease payments.

The following table sets out the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 7: RIGHT OF USE ASSETS, LEASE LIABILITIES AND LEASE RECEIVABLES (CONT)

Finance lease receivables contracted for at the reporting date are as follows:

	31-Oct-25	31-Oct-24
	\$	\$
Within one year	746,759	729,127
Later than one year but no longer than five years	2,987,035	2,916,508
Later than five years	45,365,601	45,023,596
Total minimum receivables	49,099,395	48,669,231
Discount of lease receivable	(31,689,408)	(31,617,733)
Total finance lease receivable	17,409,987	17,051,498
Represented by:		
Current lease receivable	56,030	52,580
Non-current lease receivable	17,353,957	16,998,918
Total finance lease receivable	17,409,987	17,051,498

AOSMA recognised a gain of \$411,069 (2024: \$533,617) on remeasurement of the AOHT sublease following the annual CPI rent review.

NOTE 8: TRADE AND OTHER PAYABLES

	31-Oct-25	31-Oct-24
	\$	\$
Current		
Trade payables	7,747,964	5,347,967
Other current payables	6,542,117	4,041,553
Income received on behalf of SANFL and SACA but not yet distributed	2,306,740	1,376,880
Payables owed to SANFL and SACA	909,513	935,255
Total current trade and other payables	17,506,334	11,701,655

NOTE 9: LOANS AND BORROWINGS

	31-Oct-25	31-Oct-24
	\$	\$
Current		
Bank loans ₁	454,031	2,404,993
Loan from treasurer ₂	863,042	825,273
Total current loans and borrowings	1,317,073	3,230,266
Non-current		
Bank loans ₁	9,008,535	7,817,972
Loan from treasurer ₂	38,002,159	38,865,201
Total non-current loans and borrowings	47,010,694	46,683,173
Total loans and borrowings	48,327,767	49,913,439

₁ **Bank loans** - comprises of a 4 year loan for LED Ribbon Board & Lighting Upgrade with CBA, a 5 year loan for Grounds Machinery and a group loan facility. Group loan facility is not expected to be settled within the next 12 months.

₂ **Loan from Treasurer** - The full amount of the loan borrowed from the Treasurer is on lent to AOHT. That is recognised as loan receivable in the Statement of Financial Position. This loan is receivable in quarterly instalments with the final instalment receivable on 30 September 2030 including a final balloon payment.

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 10: EMPLOYEE BENEFITS LIABILITY

	31-Oct-25	31-Oct-24
Current	\$	\$
Annual leave	1,871,069	1,784,253
Long service leave ₁	199,871	200,710
Accrued salaries and wages	593,062	378,481
Total current liability	2,664,002	2,363,444
Non-current		
Long service leave	3,526,349	2,450,408
Total non-current liability	3,526,349	2,450,408
Total liability	6,190,351	4,813,852

₁ The current long service leave amount represents the amount to be settled within 12 months. This was estimated based on rolling historical average.

NOTE 11: CONTRACT LIABILITIES

	31-Oct-25	31-Oct-24
Current	\$	\$
Unearned income	4,484,475	3,453,161
Total current contract liabilities	4,484,475	3,453,161
Non-current		
Unearned income	852,165	1,069,739
Total non-current contract liabilities	852,165	1,069,739
Total contract liabilities	5,336,640	4,522,900
	31-Oct-25	31-Oct-24
Total contract liabilities movement is as below:	\$	\$
Opening balance	4,522,900	4,873,235
Unearned income received during the year	3,115,515	2,218,583
Recognised in the Statement of Comprehensive Income	(2,301,775)	(2,568,918)
Contract liabilities closing balance	5,336,640	4,522,900

Service agreement receipts are initially recognised as contract liabilities (current and non-current liability) and represent service contract payments received in advance. The contract liabilities are then transferred to income and recognised as performance obligations are met.

AOSMA expects to recognise contract liabilities in revenue as follows:

	31-Oct-25	31-Oct-24
	\$	\$
Less than one year	4,484,475	3,453,160
Between one and five years	675,660	734,917
Above five years	176,505	334,823
Total contract liabilities	5,336,640	4,522,900

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 12: COMMITMENTS

Commitments relate to various operating and maintenance contracts, as well as any capital commitments entered in to. At the end of the financial year, the future minimum payments (undiscounted) under non-cancellable operating contracts are payable as follows:

	31-Oct-25	31-Oct-24
	\$	\$
Less than one year	3,891,051	1,188,731
Between one and five years	2,276,071	473,284
Above five years	-	104,712
Total expenditure commitments	6,167,122	1,766,727

NOTE 13: CONTINGENT LIABILITIES AND ASSETS

Contingent Asset

At the reporting date, AOSMA has a contractual right that may give rise to an inflow of economic benefits conditional upon the occurrence of future events. It is not practicable to estimate the value of this potential benefit at this time, as the final value will depend on a number of factors, including contract terms and the agreed scope of inclusions and exclusions, which may be subject to acceptance or dispute during final consultation. Accordingly, no asset has been recognised in the financial statements. The entity will continue to monitor developments relating to this matter and will recognise an asset when the inflow of economic benefits becomes virtually certain which is likely to occur in early FY2026.

Contingent Liability

At the reporting date, AOSMA has a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the entity's control. As the obligation depends on forecasted events with inherent uncertainties. It is not practicable to estimate the amount of this potential outflow of funds at this time, as it is dependent on a range of factors and contractual items. Accordingly, no provision has been recognised in the financial statements. This possible obligation will likely occur in FY2028.

NOTE 14: EVENTS AFTER REPORTING PERIOD

The Directors are not aware of any significant events since the end of the reporting period that would have a material effect on the amounts disclosed in these financial statements

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 15: KEY MANAGEMENT PERSONNEL COMPENSATION

The names and positions of those having authority for planning, directing and controlling the company's activities, directly or indirectly (other than Directors, who received nil compensation), throughout the year are:

Nick Addison, Chief Executive Officer
Tommy Pavic, Chief Finance and Commercial Officer
Ben Adams, General Manager Finance
Damian Hough, Head Curator
Matthew Omond, General Manager Food & Beverage
Ben Swanson, General Manager Hotel & Tourism
Jo Thomson, General Manager Partnerships & Sales
Jemma Sayers, People and Culture Manager
Joshua Anderson, General Manager Venue Operations
Stacey Williams-Bambrick, Facilities Manager
Sarah Walsh, General Manager Marketing & Corporate Affairs
Steve Frost, General Manager Technology & Data

The compensation paid to key management personnel noted above is as follows:

	31-Oct-25	31-Oct-24
	\$	\$
Short-term benefits	2,883,908	2,538,178
Post-employment benefits	253,320	231,907
Total compensation	3,137,228	2,770,085

NOTE 16: RELATED PARTY TRANSACTIONS

	31-Oct-25	31-Oct-24
	\$	\$
Included in the Statement of Comprehensive Income are the following related party		
Contributions paid by SANFL and SACA to AOSMA ¹	20,639,112	16,265,472
Matchday recoveries paid by SANFL and SACA to AOSMA ²	5,511,760	4,691,549
Catering commissions paid to SANFL and SACA by AOSMA ³	(13,797,788)	(10,490,554)
Matchday costs and contributions paid to or on behalf of SANFL and SACA by AOSMA ⁴	(5,511,760)	(4,691,549)
Licence, catering & management fees paid from/to COT & AOHT from/to AOSMA ⁵	2,056,872	1,843,989
Interest received from AOHT for the back to back hotel loan	1,772,275	1,808,391
Expense recoveries paid by AOHT and COT to AOSMA ⁶	10,729,642	9,359,279
AOTS income paid by SACA to AOSMA ⁷	-	104,766
Gain on disposal of AOTS business assets ⁸	300,000	-
AOSMA engaging AOTS for works completed ⁹	16,663	-

¹ SANFL and SACA contribute financial support to AOSMA to ensure that it has sufficient working capital to pay its debts as and when they fall due. This amount is inclusive of the annual contribution to the sinking fund (Contributions from related parties).

² AOSMA recovers from SACA and SANFL various expenses and match day costs for cricket games and football games (Revenue from fees and charges).

³ Pursuant to the Promoter's Agreement between AOSMA, SACA and SANFL, AOSMA pays a percentage of food and beverage sales revenue to SANFL and SACA (Contributions to related parties).

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 16: RELATED PARTY TRANSACTIONS (CONT)

⁴ AOSMA incurs for or on behalf of SACA and SANFL various expenses and match day costs for domestic cricket games and SANFL and AFL football games (Supplies and services).

⁵ AOSMA has sub licenced the roof climb activities to the Trustee for the Commercial Operations Trust (COT) (Other revenue). COT has contracted AOSMA to provide management and staffing services to operate the Roof Climb, AOTS and other offsite food and beverage operations (Other revenue). Additionally, AOSMA has sub-leased a portion of the Adelaide Oval space to the AOHT. AOHT pays an annual lease payment to AOSMA for this space (Lease revenue). AOHT pays a commission on food and beverage sales in the stadium club that occur on game days. AOHT has engaged AOSMA's management services for the operations of the MTX club on a commissions basis. AOTS pays AOSMA an annual hire fee for the usage of machinery (Other revenue).

⁶ AOHT and COT have contracted AOSMA to provide management and staffing to operate the hotel and provide other services. AOSMA does not charge any management fee but, recovers employee costs and various other expenses from AOHT and COT (Other revenue).

⁷ SACA engaged AOTS to complete drop in pitches at one of their local ovals in the prior year. This work was completed at commercial pricing (Revenue from fees and charges).

⁸ During the year, AOSMA sold AOTS's IPR assets to COT. As these assets had not been previously capitalised, no carrying amounts were derecognised. The total proceeds of \$300,000 were recognised as a gain on disposal (refer note 1p).

⁹ AOSMA engaged AOTS for Oval 2 redevelopment for the total amount of \$16,662.50 (2024: \$nil) (Building and maintenance costs).

Included in the Statement of Financial Position are the following related party balances:	31-Oct-25	31-Oct-24
	\$	\$
Payables owed to SANFL and SACA	909,513	935,255
Receivables owed by SANFL, SACA, COT & AOHT	9,344,779	4,620,364
Income received on behalf of SANFL and SACA but not yet distributed to SANFL and SACA (within payables)	2,306,740	1,376,880
Unearned income received from COT	900,000	1,050,000
Loan receivable owed by AOHT	38,865,201	39,690,474
 Other related party transactions:		
Distributions to SANFL, SACA from AOSMA as agent ¹⁰	(27,026,415)	(20,847,147)

¹⁰ AOSMA receives and distributes ticketing and other funds as agent of SACA and SANFL which are not included within the Statement of Comprehensive Income. These distributions are net of servicing fees and replace the funds formerly generated directly by SACA when it held the lease over Adelaide Oval, and for SANFL when AFL football was played at AAMI Stadium.

AOSMA receives and distributes ticket funds as agent on behalf of other venue hirers. These amounts are not included within these statements or within this note.

Significant additional revenue is generated by the Adelaide Football Club, Port Adelaide Football Club and other venue hirers at the Adelaide Oval, from sales of corporate hospitality, memberships, sponsorships, merchandising, electronic ribbon board advertising, video replay screen advertising and other revenue. These funds are not collected by AOSMA, and these amounts are not included within these statements or within this note.

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 16: RELATED PARTY TRANSACTIONS (CONT)

The names of each person who has been a director during the year and to the date of this report are:

Directors

Robert Gerard Kerin
Andrew William Sinclair
Peter John Hurley AO (Ceased 25 June 2025)
Rod Phillips (Ceased 26 August 2025)
Janet May Hunter Finlay
William Rayner
Nicole Haack
Caroline Rhodes
Bruce Speirs (Appointed 26 August 2025)
Bill Moody (Appointed 25 June 2025)

Alternate Directors

Darren Chandler
Charlie Hodgson
Jamie Briggs

No Directors fees were paid or payable during the year ended October 2025 (2024: \$nil).

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Related entity SANFL purchased corporate hospitality products occurred at a cost of \$380,129 (2024: \$388,083) and related entity SACA purchased corporate hospitality products at a cost of \$607,371 (2024: \$316,703).

Other related party transactions for the purchase of hospitality products was \$74,359 (2024: \$13,120).

Purchases of goods and services from AOTS were nil following the sale of the AOTS business. As a result, AOSMA no longer has oversight of AOTS' related party transactions, other than its own transactions with AOTS, which are disclosed earlier in this note (2024: \$19,955).

Reimbursement to related parties was \$10,776 (2024: \$9,411) and reimbursements from related parties to AOSMA were \$15,006 (2024: \$nil).

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 17: CASH FLOW INFORMATION

	31-Oct-25	31-Oct-24
a. Reconciliation of cash and cash equivalents as per Statement of Financial Position to Statement of Cash Flows	\$	\$
Statement of Cash Flows	11,414,967	9,547,079
Statement of Financial Position	11,414,967	9,547,079
b. Reconciliation of cash flow from operating activities to total comprehensive result		
Total comprehensive result	2,981,758	983,304
<i>Non-cash and non-operating adjustments</i>		
Depreciation and amortisation	4,210,485	3,968,793
Gain on remeasurement of lease receivable	(411,069)	(533,617)
Non-cash movement on gains/disposal of assets	-	22,547
<i>Non-Operating Adjustments</i>		
Proceeds from sale of assets	(300,091)	-
<i>Changes in assets and liabilities</i>		
Increase/ (decrease) in employee benefits liability	1,376,499	(145,347)
(Increase) in trade and other receivables	(7,143,075)	(1,487,141)
(Increase) / decrease in inventories	(770,029)	(129,554)
Increase in trade and other payables	5,690,270	751,769
Increase / (decrease) in contract liabilities	813,740	(350,335)
(Increase) / decrease in prepayments	(789,061)	(845,355)
Increase in other liabilities	329,549	746,991
Cash flow generated from operating activities	5,988,976	2,982,055

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 18: FINANCIAL RISK MANAGEMENT

AOSMA's financial instruments consist mainly of deposits with banks, accounts receivable, accounts payables, borrowings and leases.

The total for each category of financial instrument, measured in accordance with AASB 9 *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	31-Oct-25	31-Oct-24
Financial assets	\$	\$
Cash and cash equivalents	11,414,967	9,547,079
Trade and other receivables	16,977,139	9,834,064
Loan receivables	38,865,201	39,690,474
Finance lease receivables	49,099,395	48,669,231
Total financial assets	116,356,702	107,740,848

Trade and other receivables excludes statutory receivables, as required by AASB 132 *Financial Instruments - Presentation*.

	31-Oct-25	31-Oct-24
Financial liabilities	\$	\$
Financial liabilities at amortised cost		
Trade and other payables (excl. GST Liability)	16,975,020	11,262,394
Borrowings	48,327,767	49,913,439
Lease liabilities	82,492,983	81,908,122
Total financial liabilities	147,795,770	143,083,955

Trade and other payables excludes statutory payables, as required by AASB 132 *Financial Instruments - Presentation*.

Both the lease receivables and lease liabilities are considered to be the undiscounted minimum lease payments.

Financial risk management policies

The Board's overall risk management strategy seeks to assist AOSMA in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management exposures are reviewed by the entity on a periodic basis. These include credit risk policies and future cash flow requirements.

Specific financial risk exposures and management

The main risks AOSMA is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to financial loss for AOSMA.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the Statement of Financial Position.

AOSMA's largest potential for credit risk exposure relates to the back-to-back loan with Adelaide Oval Hotel Trust. AOSMA holds a fixed rate loan from the Treasurer and on-lent the full amount to Adelaide Oval Hotel Trust (refer note 9). Repayment of the loan commenced in September 2020. The loan is repayable in full 10 years from commencement, with a balloon payment at the end of the term. On the basis that the loan has a fixed interest rate, all loan repayments to date have been received on time and given there is no evidence suggesting Adelaide Oval Hotel will be unable to meet future repayments, no credit loss provision has been included in the financial statements. Any risk for the back-to-back loan with AOHT is jointly and fully guaranteed by SACA and SANFL.

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT)

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at note 4.

AOSMA considers a range of information when assessing whether the credit risk has increased significantly since initial recognition. This includes such factors as the identification of significant changes in external market indicators of credit risk, significant adverse changes in the financial performance or financial position of the counterparty, significant changes in the value of collateral, and past due information.

Financial assets are regarded as credit impaired when one or more events have occurred that have a detrimental impact on the estimated future cash flows of the financial asset. Indicators that a financial asset is credit impaired include observable data about the following:

- Significant financial difficulty of the issuer or the borrower;
- Breach of contract;
- The lender, for economic or contractual reasons relating to the borrower's financial difficulty, has granted concessions to the borrower that the lender would not otherwise consider; or
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

The carrying amount of a financial asset is written off when the counterparty is in severe financial difficulty and AOSMA has no realistic expectation of recovery of the financial asset.

Credit risk related to balances with banks and other financial institutions is managed by the Board.

Other than a nominal amount of cash on hand, surplus funds are only invested with major Australian financial institutions.

b. Liquidity risk

Liquidity risk arises from the possibility that AOSMA might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. AOSMA manages this risk through the following mechanisms:

- Preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- Maintaining a reputable credit profile;
- Managing credit risk related to financial assets;
- Only investing surplus cash with major institutions; and
- Comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

As disclosed above, AOSMA has a fixed rate loan with the Treasurer. Liquidity risk for the loan is appropriately managed through the back-to-back loan with AOHT which is jointly and fully guaranteed by SACA and SANFL.

The tables below reflect an undiscounted contractual maturity analysis for financial assets and financial liabilities. Cash flows realised from financial liabilities reflect management's expectation as to the timing of realisation. Actual timings may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 18: FINANCIAL RISK MANAGEMENT (CONT)

Financial instrument maturity analysis

	Within one year	1 - 5 years	Over five years	Total
October 2024				
Financial assets				
Cash and cash equivalent	9,547,079	-	-	9,547,079
Trade and other receivables	9,834,064	-	-	9,834,064
Loan receivables	825,273	3,696,464	35,168,737	39,690,474
Finance lease receivables	729,127	2,916,508	45,023,596	48,669,231
Total expected inflows	20,935,543	6,612,972	80,192,333	107,740,848
Financial liabilities				
Trade and other payables	11,262,394	-	-	11,262,394
Loans and borrowings	3,230,266	11,514,436	35,168,737	49,913,439
Lease liabilities	1,359,587	5,080,023	75,468,512	81,908,122
Total expected outflows	15,852,247	16,594,459	110,637,249	143,083,955

Financial instrument maturity analysis

	Within one year	1 - 5 years	Over five years	Total
October 2025				
Financial assets				
Cash and cash equivalent	11,414,967	-	-	11,414,967
Trade and other receivables	16,977,139	-	-	16,977,139
Loan receivables	863,042	38,002,159	-	38,865,201
Finance lease receivables	746,759	2,987,035	45,365,601	49,099,395
Total expected inflows	30,001,907	40,989,194	45,365,601	116,356,702
Financial liabilities				
Trade and other payables	16,975,020	-	-	16,975,020
Loans and borrowings	1,317,073	47,010,694	-	48,327,767
Lease liabilities	1,368,804	5,246,299	75,877,880	82,492,983
Total expected outflows	19,660,897	52,256,993	75,877,880	147,795,770

c. Market risk

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

At 31 October 2025 AOSMA has secured loans of \$48,327,767 (2024: \$49,913,439) per note 9. The majority of this balance is a back to back loan agreement with AOHT which is at a fixed rate.

Adelaide Oval SMA Limited
ABN 46 141 259 538

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

NOTE 19: CAPITAL MANAGEMENT

Management controls the capital of AOSMA to ensure that adequate cash flows are generated to fund its activities. The Board ensures that the overall risk management strategy is in line with this objective.

Risk management exposures are reviewed by the Board on a regular basis. These include credit risk exposures and future cash flow requirements.

AOSMA's capital consists of financial liabilities, supported by financial assets. AOSMA effectively manages the capital by assessing its financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by AOSMA in relation to its control of the capital since the previous year.

NOTE 20: CORRECTION OF PRIOR PERIOD ERROR

During the current year management identified an error in the recognition of match day expenses and recovery of these match day expenses in 2024. As a result, supplies and services expenses and revenues from fees and charges were overstated by \$3.514 million for 2024.

Comparative information for 2024 has been corrected. There was no impact on the Total Comprehensive Result or the Statement of Financial Position.

Adelaide Oval SMA Limited
ABN 46 141 259 538



CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AOSMA does not have controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. As such, Section 295(3A)(a) of the Corporations Act 2001 (Cth) does not apply to AOSMA.

Adelaide Oval SMA Limited
ABN 46 141 259 538

DIRECTORS' DECLARATION

The Directors of AOSMA declare that:

1. The financial statements and notes, as set out on pages 12 to 40 are in accordance with the *Corporations Act 2001*:

- a. Comply with Australian Accounting Standards; and
- b. Give a true and fair view of the financial position as at 31 October 2025, and of the performance for the year ended on that date of AOSMA.

2. In the Directors' opinion there are reasonable grounds to believe that AOSMA will be able to pay its debts as and when they become due and payable.

3. The Consolidated Entity Disclosure Statement on page 41 is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors and is signed with the authority of and for and on behalf of the Board of Directors by:



Robert Gerard Kerin
Director, Chair of AOSMA Board



Janet May Hunter Finlay
Director, Chair of Finance & Risk Committee

Dated this 25th day of February 2026