



MAJOR PARTNER

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18 February 2025

To: ASX Company Announcements Platform

## BRISBANE BRONCOS LIMITED AND ITS CONTROLLED ENTITIES 2024 FINANCIAL RESULTS

Please find attached the following documents in relation to the 2024 financial results for Brisbane Broncos Limited and its controlled entities ("the Group"):

- Earnings Release
- Appendix 4E – Preliminary Final Report
- 2024 Financial Report
- Independent Audit Report and Auditor's Independence Declaration

This announcement has been approved by the Board of Brisbane Broncos Limited.

Yours sincerely

**Brisbane Broncos Limited**  
Louise Lanigan  
Company Secretary

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MAJOR PARTNER

**BRISBANE BRONCOS LIMITED**  
(ABN 41 009 570 030)

## **EARNINGS RELEASE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**Brisbane, 18 February 2025**

### **FINANCIAL PERFORMANCE**

#### **Result for the year**

The Group recorded a net profit after tax for the 31 December 2024 financial year of \$5,719,794 compared to \$5,631,793 in 2023. Profit before tax for the 2024 and 2023 financial years were \$8,389,648 and \$8,305,222 respectively. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA<sup>(1)</sup>) decreased from \$8,665,194 in 2023 to \$8,390,294 in 2024.

The financial result to 31 December 2024 reflects a strong underlying commercial business and cash position for the Group. While the NRLW team reached the Semi-Final in the 2024 season, the financial result was achieved, despite the NRL team not competing in the 2024 finals series. This compares to the NRL team reaching the NRL Premiership Grand Final in the 2023 season and the associated home finals revenue and sponsorship incentives. With the NRL team remaining in contention for the finals for the majority of the season, this saw an increase in the commercial and consumer result, through average crowds, memberships, ticketing, merchandise and corporate sales. Interest revenue also increased during the year. Game day and stadium operating costs increased with the growth in crowds and consumer activity. Investments were made across marketing, brand, and data and technology in the 2024 year. Community department funding and costs decreased for the Beyond the Broncos Girls Academy and Careers Club programs.

The grant received from the NRL increased in line with the ARLC Club Licence Agreement, expanded NRLW season and associated NRLW grant funding. During the year, the extension to the long form Club Licence Agreement was finalised with the Australian Rugby League Commission Limited and National Rugby League Limited. The Club Licence allows the Brisbane Broncos to compete in the NRL competitions and the term of the Agreement is the period 1 November 2024 to 1 November 2034. Throughout the year, NRL and NRLW player salary costs increased in line with the Collective Bargaining Agreements. Football department costs increased due to travel and camp costs for the United States Round 1 fixture, investment in the football program and football termination and restructure costs.

#### **Revenue**

The Group recorded gross revenue for the 2024 financial year of \$81,566,259 which is an 8.5% increase on 2023. Operating revenue increased 8.0%, while non-operating income increased to \$1,344,986 from \$945,850 in 2023.

Sponsorship revenue increased 5.6%, reflecting extended partnerships and the Group's ability to deliver contractual game day benefits. The support from our corporate partner family over the 2024 season was exceptional.

(1) EBITDA is an unaudited non-IFRS measure. It is equal to Profit Before Tax adding back depreciation expense and interest income.

Total membership, ticketing, corporate sales and game day revenue increased 19.8% to \$27,844,642 (2023: \$23,249,764). Home game attendance increased 18.0%, with crowds averaging 39,873 (2023: 33,793). Total 2024 membership numbers increased to 61,280 (2023: 47,346) with ticketed membership numbers increasing to 41,734 (2023: 27,357) and non-ticketed membership numbers decreasing to 19,546 (2023: 19,989).

Merchandise sales revenue increased 17.9% to \$4,408,226 from \$3,738,016 in 2023. Contributing factors to increased sales include investment in marketing automation solutions, a NRL Premiership Grand Final appearance in 2023, improved supply chain conditions and the merchandise range for the 2024 season. NRL merchandise royalty revenue increased to \$1,097,631 from \$892,365 in 2023, with the NRL remitting royalty revenue from applicable licensees on 2024 season sales.

The grant received from the NRL increased 1.3%, in line with the ARLC Club Licence Agreement and NRLW grant funding. Game development and pathways revenue decreased to \$1,083,066 from \$1,501,156. In addition, there was a decrease in government funding (cost recovery revenue) for community programs recognised in 2024, for the Beyond the Broncos Girls Academy and Careers Club programs. This is due to a decrease in resource and program costs and associated funding in 2024, in comparison to the prior year. Interest revenue increased, reflecting an increase in average investment and average interest rate.

### **Expenditure**

Total Group expenditure for 2024 was \$73,176,611, an increase of 9.4% compared to 2023. The increase in total expenditure is reflective of the growth in average crowds for the 2024 season and resultant increase in costs associated with commercial, consumer and game day activities. Operating costs increased 9.1% and depreciation expense increased 1.0%. A dissection of total expenditure is listed in note 6 to the financial statements.

Total expenditure reflects increased stadium operation costs, corporate sales and ticketing expenses for the 2024 season. Marketing, sponsorship and advertising expenditure increased in line with sponsorship activation with 2024 season home games, game day activation and USA Round 1 sponsorship servicing costs. Investments were made in 2024 in marketing, brand, and data and technology. Merchandise trading expenses increased in line with merchandise sales. Total expenditure increased in football operations expense due to player salary costs in line with contracted NRL and NRLW player payments. Football department costs increased due to travel and associated camp costs with the United States Round 1 fixture, 2024 investment in the football program and football termination and restructure costs. NRLW player payroll and football program costs increased due to the expanded 2024 NRLW season. Community department costs decreased for the Beyond the Broncos Girls Academy and Careers Club community programs, due to a decrease in resource and program costs.



MAJOR PARTNER  
**BRISBANE BRONCOS LIMITED**  
(ABN 41 009 570 030)

**APPENDIX 4E**

**PRELIMINARY FINAL REPORT  
FOR YEAR ENDED 31 DECEMBER 2024**

<b>RESULTS FOR ANNOUNCEMENT TO THE MARKET</b>				
Revenues from ordinary activities (\$000)	Up	8.5%	to	81,566
Profit before tax attributable to members (\$000)	Up	1.0%	to	8,390
Profit after tax attributable to members (\$000)	Up	1.6%	to	5,720
Basic earnings per share (cents)	Up	1.6%	to	5.8
Diluted earnings per share (cents)	Up	1.6%	to	5.8
Net tangible asset backing per ordinary share (cents)	Up	13.7%	to	36.0

<b>DIVIDENDS</b>	<b>Amount per security</b>	<b>Franked amount per security</b>
Final Dividend for 31 December 2024	2.0 cents	100%
Total amount per share relating to the year ended 31 December 2024	2.0 cents	100%
Previous corresponding period: Final Dividend for 31 December 2023	1.5 cents	100%

<b>AUDIT INFORMATION</b>
The financial statements have been audited and a copy of the independent audit report is attached to the financial statements.

Louise Lanigan  
**Company Secretary**  
18 February 2025

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CORPORATE INFORMATION .....	1
THE CHAIRMAN'S REPORT.....	2
THE CEO'S REPORT.....	3
PARTNER OVERVIEW .....	4
DIRECTORS' REPORT.....	7
AUDITOR'S INDEPENDENCE DECLARATION .....	22
STATEMENT OF FINANCIAL POSITION .....	23
STATEMENT OF COMPREHENSIVE INCOME .....	24
STATEMENT OF CASH FLOWS .....	25
STATEMENT OF CHANGES IN EQUITY.....	26
NOTES TO THE FINANCIAL STATEMENTS .....	27
CONSOLIDATED ENTITY DISCLOSURE STATEMENT .....	50
DIRECTORS' DECLARATION .....	51
INDEPENDENT AUDITOR'S REPORT .....	52
ASX ADDITIONAL INFORMATION.....	57

## Corporate Information

**A.B.N. 41 009 570 030**

### Directors

K D Morris AO (Chairman)  
D J Lockyer  
N M Monaghan  
V S Wilson OAM  
A P Fraser  
D J Asplin  
M A Newell (Alternate Director)

### Company Secretary

L A Lanigan

### Registered Office and Principal Place of Business

Clive Berghofer Centre  
81 Fulcher Road  
Red Hill, Queensland 4059

### Securities Register

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne, Victoria 3001

Telephone: (within Australia) 1300 850 505; (outside Australia) +61 3 9415 4000  
Facsimile: +61 3 9473 2500  
Website: [www.computershare.com.au](http://www.computershare.com.au)

Brisbane Broncos Limited shares are listed on the Australian Securities Exchange.

### Solicitors

Ashurst  
123 Eagle Street  
Brisbane, Queensland 4000

### Bankers

Commonwealth Bank of Australia  
201 Sussex Street  
Sydney, New South Wales 2000

### Auditors

Ernst & Young  
111 Eagle Street  
Brisbane, Queensland 4000

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## The Chairman's Report

Dear Shareholder

The 2024 NRL season was challenging for the Brisbane Broncos. While the NRL team started the year positively, we did not finish the way we would have liked. The Brisbane Broncos have a proud history with a high benchmark set from past success and not reaching the 2024 Finals series was below our expectations. The NRLW team had a strong year, claiming the NRLW minor premiership and reaching the Semi-Final.

2024 year was positive for the Brisbane Broncos off the field, including a record number of members in 2024. We thank all of our members, fans and corporate partners for their continued support of the Club.

I acknowledge the efforts of our staff and players who gave it their all, particularly Kevin Walters for his efforts after four seasons leading the NRL program.

Congratulations to Coach Scott Prince, captain Ali Briginshaw and the NRLW team for the progress demonstrated in the 2024 NRLW season. We look forward to the success of the NRLW team in the seasons ahead.

Our Community programs continue to make positive change to participants' lives and their communities, helping develop thousands of young indigenous students through the Beyond the Broncos Girls Academy and Careers Club programs. This important work is delivered by our dedicated and passionate staff, with the support of the Federal and State Governments.

We welcome Coach Michael Maguire to the Brisbane Broncos, along with new players and staff in the football department in 2025. We are well positioned for a positive future both on and off the field, guided by careful planning by the Board, our CEO Dave Donaghy and his team.

To my fellow Directors, CEO Dave Donaghy, his executive team, staff and players I thank you for your continued dedicated work and look forward to a successful 2025.



Karl Morris AO

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## The CEO's Report

The 2024 season brought both historic moments and significant decisions for our Club.

We took our brand, NRL program and valued partners to the United States for the first time, taking part in the inaugural Rugby League round in Las Vegas, another important step as we continue to strive to be a world-class sporting organisation. While the result didn't go our way, we returned home with key learnings and exposure and look forward to witnessing the growth of this venture in the coming years. A big thank you to those partners and fans who joined us on the trip and for your support.

The NRL team finished the 2024 season with a 10-14 win-loss record, off the back of a Grand Final appearance season in 2023.

It was another strong year for the NRLW Program, with the squad winning the Minor Premiership and again, reaching the Semi-Final in 2024. Congratulations to Coach Scott Prince, the Dally M NRLW Coach of the Year, and Julia Robinson and Stacey Waaka, named the Dally M NRLW wingers of the year.

Off the field, continued growth saw a record 61,280 members join the Bronxnation in 2024, and we recorded another season of strong average crowds attending our games at Suncorp Stadium. More than 20 million people tuned in to watch our games across our broadcast partners on television. We finished the 2024 year in a strong financial position, with Profit Before Tax of \$8.39 million, positive cash flows from operations and strong cash reserves.

Our Community footprint remains a proud cornerstone of our business. I'd like to thank those that are part of our Beyond the Broncos programs, Game Development programs, and those involved in our Broncos Sports Business Institute, in partnership with TAFE Queensland.

The post-season review period saw significant changes. We farewelled NRL Head Coach Kevin Walters after four years of dedicated service. Kevin brought back an unbridled passion for being a Bronco – and for that we are most thankful.

As we look ahead to the next three-year period, we want to ensure our best chances of sustained success across all areas of the Club. Michael Maguire has joined the Club as NRL Head Coach. We firmly believe that he is laying the foundations necessary to achieve our NRL goals. We look forward to supporting our NRL and NRLW teams, as we embark on a new journey to lift the NRL and NRLW Premierships once more and return our Club to winning ways.

I'd like to thank our Chairman, Karl Morris, and Directors for your continued and valued support across the year and to our shareholders, corporate partners, members and fans for your ongoing commitment to our Club.



Dave Donaghy

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### Partner Overview

In 2024, the Brisbane Broncos' partner network continued to thrive, with the renewal of long-term partners and new brands joining the family, contributing to a successful year for both the NRL and NRLW teams. The teams' achievements have laid a strong foundation for growth across membership and digital platforms, offering partners enhanced engagement opportunities and greater fan reach.

The unwavering support from our partners has been vital in enabling the Brisbane Broncos brand to innovate and deliver world-class campaigns for our fans. We especially want to acknowledge our long-term partners, including major partner Kia Australia, and premier partners The Star Entertainment Group, XXXX, Firstmac, ASICS, National Storage, BCF, McDonald's, and Deadly Choices.

Despite on field results, with the NRL team not making the finals in 2024, our reach and viewership continues to grow. With a total live television audience of over 22.4 million viewers, we saw the highest viewership across all NRL teams for the regular season.

The Broncos' ongoing success is greatly supported by our partner family, and we sincerely thank each partner for their commitment. We look forward to further leveraging these partnerships in 2025 and beyond.

#### 2024 MAJOR PARTNER

##### Kia Australia

Kia Australia is a subsidiary of the global Kia Corporation, known for its commitment to innovation, quality, and sustainability in the automotive industry. The brand emphasizes delivering vehicles that combine cutting-edge technology with modern design, offering Australians a wide range of options from small cars to SUVs. Kia's core values revolve around providing outstanding customer satisfaction, reliability, and environmental responsibility. Their dedication to advancing sustainable mobility is also evident, with an increasing range of electric and hybrid models.

#### 2024 PREMIER PARTNERS

##### The Star Entertainment Group

The Star Entertainment Group operates The Star Sydney, The Star Gold Coast and the newly opened The Star Brisbane at the Queen's Wharf precinct in 2024. Located in the heart of Brisbane, this new development has transformed the city skyline offering a range of new restaurants, bars, entertainment options and hotels.

##### XXXX

Queensland's favourite beer, XXXX has a long-standing commitment to supporting Queensland sport, partnering with local teams and events to strengthen the community's connection to Rugby League. Through their sponsorships and grassroots initiatives, XXXX plays a vital role in promoting and celebrating the state's vibrant sporting culture.

##### Firstmac

Firstmac is a proudly family-owned Queensland brand, specializing in home loans and personal finance with a strong focus on customer service. In addition to its Firstmac offerings, the company also operates loans.com.au, a digital-first brand that provides competitive home loans and financial solutions, making quality services accessible to even more customers. With decades of experience, as Australia's leading non-bank lender, Firstmac and loans.com.au have built a reputation for supporting Queenslanders through tailored financial solutions.

##### ASICS

ASICS is a global leader in athletic footwear and apparel, known for its innovative designs and commitment to performance. The brand is dedicated to helping athletes of all levels achieve their best, offering high-quality products that support both comfort and function.

##### National Storage

National Storage is a leading Australian provider of self-storage solutions, offering secure and accessible storage options for both personal and business needs. With a vast network of locations across the country, National Storage is dedicated to providing customers with reliable, flexible, and convenient storage services.

##### BCF – Boating, Camping & Fishing

BCF is a well-known Australian retailer, with over 146 stores Nationally, offering a wide range of products for outdoor enthusiasts, from boating and camping gear to fishing equipment. With a strong focus on adventure and leisure, BCF provides quality products and expert advice to help customers make the most of their outdoor experiences.

##### McDonald's

An iconic, global brand, McDonald's is Australia's most loved quick-service restaurant. Committed to quality, sustainability, and community engagement, McDonald's Australia strives to deliver great food and a positive experience for all their customers. The McDonald's partnership supports grassroots junior rugby league and special offers for Broncos members and fans with game day activations.

##### Deadly Choices

Deadly Choices is an initiative of the Institute for Urban Indigenous Health (UIH) Limited in Southeast Queensland (SEQ) and is jointly funded by Queensland Health and the Commonwealth Department of Health. Deadly Choices is an Indigenous health initiative focused on empowering and supporting Aboriginal and Torres Strait Islander communities to make healthier lifestyle choices. Through their partnership with the Brisbane Broncos, Deadly Choices promotes health and well-being while raising awareness about Indigenous health issues, creating meaningful connections with the Broncos' players, fans and community.

Partner Overview (continued)



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*Deadly Choices*

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Partner Overview (continued)

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## BRISBANE BRONCOS SPONSOR HIERARCHY 2024

### MAJOR PARTNER

Kia Australia

### PREMIER SPONSORS

The Star | XXXX | Firstmac | Asics  
National Storage | BCF | McDonald's  
Deadly Choices

### PLATINUM SPONSORS

MLA | Coca-Cola | Nova 106.9 | TAFE QLD | TAB  
Bailey Ladders | Tyrepower | News QLD | Arrow Energy

### ASSOCIATE SPONSORS

Diageo | Women in Manufacturing | BSP | Channel Nine  
The Banyans Healthcare | Makita  
The Broncos Club | 4BC | Higgins

### SUPPORT SPONSORS

PFD Foods | Complete Business Travel | Lite'n Easy  
QScan | Streets | Treasury Wine Estates | Four'n Twenty

### OFFICIAL SUPPLIERS

Event Cinemas | Adsignz | Gallagher Insurance | Jimmy Rods | World Gym | Hyperice | Elastoplast  
Valiant Hire | Super Butcher | Ben Moves | Belbaker | New Era | Australian Venue Co.  
HART Sport | AlphaSport | GOA

## Directors' Report

The Directors submit their report for the year ended 31 December 2024.

### DIRECTORS

The names and details of Brisbane Broncos Limited's (the Company) directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

#### Names, qualifications, experience and special responsibilities

Karl Douglas Morris AO  
*Non-Executive Chairman*  
*Independent*

Mr Morris was appointed as Chairman on 5 December 2017. Mr Morris is the Chief Executive and Managing Director of Ord Minnett Ltd, with a career spanning over 35 years in financial services and wealth management. Mr Morris is a Commerce graduate of Griffith University and holds diplomas from the Stockbrokers and Financial Advisers Association of Australia, FINSIA and the Australian Institute of Company Directors. Mr Morris was awarded an Officer of the Order of Australia (AO) on Australia Day 2019, for distinguished service to the financial and stockbroking sectors, and to the community through a range of organisations. In 2022, Mr Morris was awarded an honorary Doctorate of the Griffith University for his distinguished service to the financial industry, and for service to the wider community. Mr Morris is Chairman of Bravehearts Foundation Fund, Patron of the Mary MacKillop Fund and National Vice Patron of Bravehearts. Mr Morris is a Master Member (and former Chairman 2012-2018) of the Stockbrokers and Financial Advisers Association of Australia, and former Chairman of QSuper (2013-2019). Mr Morris also sits on the Investment Committees of the Catholic Archdioceses of Brisbane and Sydney.

Darren James Lockyer  
*Non-Executive Director*  
*Independent*

Mr Lockyer was appointed as a director on 30 October 2013. Mr Lockyer's credentials as a rugby league player are unprecedented and he is the most capped Australian and Brisbane Broncos player. He captained the Club for seven years from 2005 to 2011 and remains the longest serving player in Broncos' history. Throughout his career, Mr Lockyer continuously engaged with the Club's stakeholders, staff, members and supporters. His appointment to the Board enables him to have a greater involvement in the delivery of key variables to the Club's loyal supporter base. Since retiring from rugby league in 2011, Mr Lockyer has established himself as a successful sports commentator, has worked as an ambassador for several large corporate entities, and has pursued a number of personal business interests. These post-career undertakings have provided him with relevant expertise which, in addition to his invaluable rugby league insight, is of significant benefit to the Brisbane Broncos. Mr Lockyer is a member of the Australian Institute of Company Directors.

Neil Monaghan  
*Non-Executive Director*

Mr Monaghan was appointed director and Chairman of the Audit Committee on 9 April 2018. Mr Monaghan is currently a Senior Executive – Programs with News Corp Australia and was formally Managing Director - Publishing Operations from 2017-2020. Prior to News Corp Australia, Mr Monaghan was the Chief Executive Officer of the Australian Regional Media business for three years and managed the sale and subsequent integration of the company into News Corp Australia. Mr Monaghan has more than 30 years' experience in business across various industries including media, mining and construction. He has a Master of Applied Law degree from The University of Queensland. He is a former director of News Media Works, Australia's industry advocate for digital and print news media and 3rd Space, one of Brisbane's largest drop-in centres for the homeless.

Vicki Susan Wilson OAM  
*Non-Executive Director*  
*Independent*

Ms Wilson was appointed as a director on 12 May 2020. Ms Wilson is a former captain of the Australian Diamonds and one of Australia's most decorated and respected athletes through her strong and successful career both playing and coaching netball. Ms Wilson is a highly regarded high performance coach and works internationally with various organisations and teams around the world. Ms Wilson was awarded the Order of Australia Medal in 1992 for her distinguished service to netball as an elite player and coach through support and advocacy for young women and the community. Ms Wilson is an experienced board member, previously serving with Stadiums Queensland and the Queensland Academy of Sport. Ms Wilson is an accomplished public servant for State Government having fulfilled a number of sport and recreation advisory roles. Ms Wilson is also a former secondary school teacher.

## Directors' Report (continued)

### DIRECTORS (continued)

#### Names, qualifications, experience and special responsibilities (continued)

Andrew Peter Fraser  
*Non-Executive Director*  
*Independent*

Mr Fraser was appointed as a director on 1 December 2021. Mr Fraser is a full-time director, serving across a range of industries and sectors. Mr Fraser is currently the Chair of Australian Retirement Trust, Orange Sky Australia and Motorsport Australia. He is also a non-executive director of the Bank of Queensland (ASX: BOQ) and a charity, the Hear and Say Centre. Previously Mr Fraser has served as the Head of Strategy and Investment at the National Rugby League, as a director of the Rugby League World Cup 2017 and as an independent director of New Zealand Rugby League. As a former Commissioner on the Australian Sports Commission, and a former Minister for Sport, he brings strong corporate governance credentials and extensive sport governance experience. Mr Fraser also serves as the Chancellor of Griffith University, on whose governing Council he has served since 2017. He graduated from Griffith with First Class Honours with degrees in Law and Commerce and is a recipient of the University Medal. He has been a member of the Brisbane Broncos since 2004.

David James Asplin  
*Non-Executive Director*  
*Independent*

Mr Asplin was appointed as a director on 1 December 2021. Mr Asplin is a director of Brisbane Broncos Leagues Club and previously sat on the fundraising committee for the Clive Berghofer Centre Training and Community Facility. With 30 years' experience in the funds management industry, Mr Asplin was most recently the Head of Funds Management and Deputy Managing Director of QIC's real estate funds management business. Prior to joining QIC in 2012, Mr Asplin held positions at LaSalle Investment Management, Challenger Financial Services, Colonial First State and Macquarie Bank. Mr Asplin has a Bachelor of Business in Accounting and Finance from QUT and has a long association and involvement with grassroots rugby league in Queensland.

Michael Andrew Newell  
*Non-Executive Alternate Director*

Mr Newell was appointed Alternate Director to Mr Monaghan, effective 5 December 2023. Mr Newell is a Chartered Accountant with over 25 years' experience in media in various finance, commercial and operational roles. He currently holds the position of Director Publishing Operations at News Corp Australia overseeing operations, supply chain, service, procurement and property functions including a focus on safety and governance. Mr Newell was previously the Chief Financial Officer of Australian Regional Media prior to its acquisition by News Corp in 2016.

#### COMPANY SECRETARY

Louise Anna Lanigan  
*Company Secretary & Salary Cap*  
*Manager*

Ms Lanigan was appointed Company Secretary and Chief Financial Officer on 3 July 2000. On 28 April 2011, Ms Lanigan resigned as Chief Financial Officer and continues in her dual role as Company Secretary & Salary Cap Manager. Ms Lanigan has been a Chartered Accountant for 30 years. Prior to holding these positions, she was Group Financial Controller of an ASX listed company for two years and worked in the Chartered Accounting industry for eight years. Ms Lanigan is a graduate of the Australian Institute of Company Directors.

#### Interests in the shares and options of the company and related bodies corporate

One director holds shares in the Company as disclosed in the Remuneration Report. There were no options in the Company issued as at the date of this report.

#### EARNINGS PER SHARE

Basic earnings per share  
 Diluted earnings per share

**Cents**  
 5.8  
 5.8

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## Directors' Report (continued)

### DIVIDENDS

On 18 April 2024, the 2023 final dividend of one and a half cents per share franked to 100% at the 30% corporate income tax rate was paid to shareholders totalling \$1,470,609. Refer to note 8 of the financial statements for further details.

On 18 February 2025, the Board of Directors declared a final dividend of two cents per share franked to 100% at the 30% corporate income tax rate to the holders of fully paid ordinary shares for the financial year ended 31 December 2024. The financial effect of this dividend has not been brought to account in the financial statements for the year ended 31 December 2024 and will be recognised in the subsequent financial report.

### PRINCIPAL ACTIVITIES

The principal activity of the Brisbane Broncos Group ("the Group") during the 2024 financial year was the management and operation of the Brisbane Broncos Rugby League Football teams ("the Broncos"). There were no significant changes in the nature of those activities during the year.

### OPERATING AND FINANCIAL REVIEW

#### Operating results for the year

The Group recorded a net profit after tax for the 31 December 2024 financial year of \$5,719,794 compared to \$5,631,793 in 2023. Profit before tax for the 2024 and 2023 financial years were \$8,389,648 and \$8,305,222 respectively. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA <sup>(1)</sup>) decreased from \$8,665,194 in 2023 to \$8,390,294 in 2024.

The financial result to 31 December 2024 reflects a strong underlying commercial business and cash position for the Group. While the NRLW team reached the Semi-Final in the 2024 season, the financial result was achieved, despite the NRL team not competing in the 2024 finals series. This compares to the NRL team reaching the NRL Premiership Grand Final in the 2023 season and the associated home finals revenue and sponsorship incentives. With the NRL team remaining in contention for the finals for the majority of the season, this saw an increase in the commercial and consumer result, through average crowds, memberships, ticketing, merchandise and corporate sales. Interest revenue also increased during the year. Game day and stadium operating costs increased with the growth in crowds and consumer activity. Investments were made across marketing, brand, and data and technology in the 2024 year. Community department funding and costs decreased for the Beyond the Broncos Girls Academy and Careers Club programs.

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#### Review of operations

##### Revenue

The Group recorded gross revenue for the 2024 financial year of \$81,566,259 which is an 8.5% increase on 2023. Operating revenue increased 8.0%, while non-operating income increased to \$1,344,986 from \$945,850 in 2023.

Sponsorship revenue increased 5.6%, reflecting extended partnerships and the Group's ability to deliver contractual game day benefits. The support from our corporate partner family over the 2024 season was exceptional.

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## Directors' Report (continued)

### OPERATING AND FINANCIAL REVIEW (continued)

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#### **Expenditure**

Total Group expenditure for 2024 was \$73,176,611, an increase of 9.4% compared to 2023. The increase in total expenditure is reflective of the growth in average crowds for the 2024 season and resultant increase in costs associated with commercial, consumer and game day activities. Operating costs increased 9.1% and depreciation expense increased 1.0%. A dissection of total expenditure is listed in note 6 to the financial statements.

Total expenditure reflects increased stadium operation costs, corporate sales and ticketing expenses for the 2024 season. Marketing, sponsorship and advertising expenditure increased in line with sponsorship activation with 2024 season home games, game day activation and USA Round 1 sponsorship servicing costs. Investments were made in 2024 in marketing, brand, and data and technology. Merchandise trading expenses increased in line with merchandise sales. Total expenditure increased in football operations expense due to player salary costs in line with contracted NRL and NRLW player payments. Football department costs increased due to travel and associated camp costs with the United States Round 1 fixture, 2024 investment in the football program and football termination and restructure costs. NRLW player payroll and football program costs increased due to the expanded 2024 NRLW season. Community department costs decreased for the Beyond the Broncos Girls Academy and Careers Club community programs, due to a decrease in resource and program costs.

#### **Financial Position**

The directors believe the Group continues to remain in a sound financial position with \$26,658,910 cash assets (2023: \$22,814,632) and \$47,785,975 in net assets (2023: \$43,536,790).

#### **Community**

In 2024, the Broncos in the Community programs continued to evolve. More than 3,500 students benefited from the Brisbane Broncos First Nations programs, which support the Australian Government's Indigenous Advancement Strategy. Almost 10,000 students have participated in the programs since 2016. We continued our Pasifika and Māori Mentoring Program in partnership with Marsden State High School, with more than 300 students participating.

The Beyond the Broncos Girls Academy program continues to support First Nations girls in years seven to twelve in 43 schools across Southern Queensland and Northern New South Wales to increase school attendance and to improve year twelve completions and post school career transitions. In 2024, the Broncos achieved a record 316 year twelve graduates. During 2024, program targets were achieved, with 2,493 students participating in the Beyond the Broncos Girls Academy and 633 students in the Mentoring program.

Over the course of 2024, 78 young people in our Broncos Community programs held leadership positions within 34 schools. These roles include school captains and vice captains, house captains, Indigenous captains, and members of the student leadership council.

Community staff travelled over 75,000 kilometres in 2024, visiting students in our Community programs. Broncos staff in schools spent more than 87,000 hours providing daily mentoring support for more than 3,500 students across Brisbane, South West Queensland and Northern New South Wales.

The Brisbane Broncos continue to support the Brisbane Broncos Charity Fund and its Charity Partner program. The program supported twelve charities in 2024 including Mental Awareness Foundation, Juiced TV, Best Life, Guide Dogs Queensland, The Lady Musgrave Trust, Ronald McDonald House Charities, Ladybird Care Foundation, MND and Me Foundation & The Carl Webb Foundation, Meals on Wheels Queensland, Drought Angels and LIVIN.

#### **National Rugby League Women's Premierships**

The 2024 NRL Women's (NRLW) team enjoyed a successful season, having claimed a fifth NRLW minor premierships and some individual accolades for players and staff. Scott Prince was named NRLW Coach of the Year, while the club was recognised with the two best wingers in the game, top try scorer and top point scorer awards for the 2024 NRLW season. Brisbane Broncos NRLW players Julia Robinson and NRLW debutant Stacey Waaka were named in the NRLW Team Of The Year.



## Directors' Report (continued)

### OPERATING AND FINANCIAL REVIEW (continued)

The Broncos continue to invest in female academy and pathways programs, as well as supporting grass roots school and junior club-based initiatives. It is these programs that will continue to lay a foundation for our next NRLW stars and support the growth in female participation.

The Brisbane Broncos would like to again thank NRLW partners for their support in 2024, including principal partner Kia Australia, along with the continued support of other sponsors – ASICS, National Storage, Arrow Energy, BCF, Australian Beef, Deadly Choices, Loans.com.au, Coca-Cola Amatil, McDonald's, and Lite n' Easy.

### Performance indicators

Management and the Board monitor the Group's overall performance from a strategic level through to the operating and financial performance of the Group. They regularly compare actual results of the business to operating plans and financial budgets to assess the Group's overall ongoing performance.

The Board and management have identified key performance indicators (KPIs) that are used together with budgeted targets to measure performance. The Board receives monthly operational and financial reports to enable all directors to actively monitor the Group's performance. These reports provide an operational update of all aspects of the business and a comprehensive financial analysis of actual results compared to budgets, full year forecasts, KPIs and a detailed explanation of all variances.

The strategic plan outlines the key pillars of our business, detailing the key result areas for each department and informing the budgeting process and strategic decisions for the business. The strategic plan outlines the Group's Purpose, Vision and Business Operating Model.

### Dynamics of the business

With a strong executive leadership team and football department, we are focused on delivering further growth and striving for sustained on-field performances.

The Broncos continue to expand our reach in the community through Indigenous Education and Employment programs. A strong focus continues to remain on discussions with government for the long-term security of the delivery of these programs.

The Brisbane Broncos remain one of the largest and most popular sporting brands in the country, having a strong balance sheet, backed by a stable commercial business and a disciplined focus on operating profits.

Challenging economic conditions will remain in place for the industry in 2025 and with that, competition for discretionary consumer spending remains. The business is cognisant of the need to constantly innovate and to improve all commercial offerings to continue to retain and attract consumers.

The Board believes that the Company has more opportunities to achieve sports industry best practice to grow our business. Management believe they have taken appropriate steps to ensure that the Group is well placed to deal with the current economic environment and capitalise on future opportunities to grow returns on investment.

### Risk management

The Board has a proactive approach to risk management. The identification and effective management of risk, including calculated risk-taking, is viewed as an important part of the Group's approach to creating long-term shareholder value. In recognition of this, the Board determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. In doing so, the Board has taken the view that all Board members are to be a part of this process and as such has not established a separate Risk Management Committee.



## Directors' Report (continued)

### OPERATING AND FINANCIAL REVIEW (continued)

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Implementation of Board approved operating plans, budgets and Board monitoring of progress against these budgets, including the establishment and monitoring of KPIs of both a financial and non-financial nature.
- Receipt of detailed monthly Board reports assessing actual performance of the Group and potential risks or issues foreseen by management.
- Monitoring the strategic plan which encompasses the Group's Vision, Purpose and Strategy statements designed to meet shareholders' needs and manage business risk.
- Annual review of the Group's insurance coverage.

During the reporting period, the Board and management reviewed the Company's risk management systems and strategies. Risks have been identified and the Group's risk register, risk matrix and risk management policy have been reviewed. Action plans and controls for key risks are documented. The Group's material business risks, and mitigating activities are outlined as follows:

Risk	Risk Description	Mitigating Activities
<b>1. Liquidity and Funding Risk</b>	Managing cash flow, payments, capital and funding is vital for the Group's business operations, sustainability and growth. A material source of funding is the National Rugby League (NRL) grant as referenced in the ARLC Club Licence Agreement. Mismanagement could result in financial liability, impact business operations and the ability to deliver on the Group's Strategic Plan.	<ul style="list-style-type: none"> <li>- Stringent annual budget preparation process.</li> <li>- Monthly monitoring of Board approved budget and cash flow forecasts.</li> <li>- Board approved capital management framework, managing liquidity, funding and interest rates.</li> <li>- Directors and management believe the Group remains in a sound financial position with \$26,658,910 cash assets.</li> <li>- ARLC Club Licence Agreement and long-term Club Funding Agreement is in place to 1 November 2034.</li> <li>- Delegations of Authority policy adhered to by the Group.</li> </ul>
<b>2. Strategic Risk</b>	Failure to define clear strategic objectives of the Group and failure to meet strategic priorities set by Management.	<ul style="list-style-type: none"> <li>- Long-term whole of business strategy with refreshed strategic framework and clear initiatives.</li> <li>- Implementation of a detailed three-year Strategic Plan and annual Business Plan which encompass the Group's Vision, Purpose and Strategy, which is regularly monitored and reviewed by the Board and Management.</li> <li>- Development and monitoring of key business metrics and guidelines for growth.</li> </ul>
<b>3. Cyber and Technology Risk</b>	The Group relies on internal resources and third-party providers to support its Information Technology operations. A cyber-attack or internal misuse could lead to unauthorised access or exposure/loss of data resulting in a disruption to business operations, potentially causing reputational damage.	<ul style="list-style-type: none"> <li>- Mandatory annual cyber security awareness training for all personnel.</li> <li>- Cyber crisis response plan included as part of the Business Continuity plan and regular threat testing.</li> <li>- Policies and procedures for technology asset management, identity/access, and cyber protection.</li> <li>- Continuous investment in technology infrastructure and cyber incident response.</li> <li>- Ongoing engagement of industry specialists to provide professional advice regarding cyber and technology risk mitigation.</li> </ul>
<b>4. Reputational, Brand and Conduct Risk</b>	Risk of damage to brand and reputation resulting from the failure of the Group to appropriately consider the interests of the business, NRL, stakeholders and the expectations of the community in conducting activities. The reputational, brand and conduct risk could also lead to commercial risks.	<ul style="list-style-type: none"> <li>- Mandatory Code of Conduct and Induction Program for all employees.</li> <li>- Dedicated resources and established Wellbeing Department with regular whole of business and NRL training to ensure expectations regarding the Group's Purpose, Vision and Values are communicated to all personnel.</li> </ul>

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Directors' Report (continued)

Risk	Risk Description	Mitigating Activities
		<ul style="list-style-type: none"> <li>Established policies and procedures for recruitment management and employee onboarding.</li> <li>Due diligence that covers onboarding of commercial partners and long-term partnerships with established corporate partners.</li> </ul>
<b>5. Business Interruption Risk</b>	Risk of material loss suffered if the Group's operations are suspended or compromised, as a result of direct or indirect impact due to a major incident, natural disaster or event.	<ul style="list-style-type: none"> <li>Established Business Continuity/Crisis plan and regular threat testing.</li> <li>Mitigation of insurable risks through insurance program.</li> <li>Ongoing development of business resilience planning.</li> </ul>
<b>6. Compliance and Regulatory Risk</b>	The Group operates in a complex regulatory and legislative landscape. Failure to act in accordance with NRL guidelines, salary cap rules and procedures could lead to penalties, fines, interruptions to business operations and reputational risk.	<ul style="list-style-type: none"> <li>Comprehensive suite of policies and procedures for legal and regulatory compliance.</li> <li>Subject matter experts advising on compliance, legislative and regulatory risk obligations and litigation matters.</li> <li>Engagement of external experts as appropriate.</li> <li>Stringent salary cap planning, forecasting and monitoring process.</li> <li>Continuous monitoring and Board reporting of salary cap position.</li> </ul>
<b>7. Future Litigation Risk</b>	Risk that the Group may face future litigation due to the inherent nature of business operations, the sport of rugby league and the potential impact on participants.	<ul style="list-style-type: none"> <li>Protocols mandated by the NRL and Group to administer and manage athlete safety/welfare and return to play protocols for training or game day related incidents.</li> <li>Education program for athletes and relevant personnel.</li> <li>Procedures, checklists and protocols adhered to for all athletes.</li> <li>Engagement of qualified professional experts to oversee and administer protocols.</li> <li>Mitigation of insurable risks through insurance program.</li> </ul>
<b>8. Environmental, Social and Governance (ESG) Risk</b>	The Group is cognisant of the impact that Social and Governance obligations have on the Group, the industry and communities in which it operates and the critical financial support received from government. Environmental factors have historically not resulted in material business risk to the Group, however is an area that the Group continues to monitor.	<ul style="list-style-type: none"> <li>Management and the Board continue to monitor and assess changes in ESG reporting and compliance.</li> <li>ESG is part of the long-term whole of business strategy, with clear initiatives and strategic areas of focus identified.</li> <li>The Group's Social obligations and impact in the community is intrinsically linked to government funding.</li> <li>Working with all stakeholders to ensure the ongoing success of the Community Programs remains a key strategic imperative for the Group.</li> </ul>

EVENTS AFTER BALANCE DATE

On 18 February 2025, the Board of Directors declared a final dividend of two cents per share franked to 100% at the 30% corporate income tax rate to the holders of fully paid ordinary shares for the financial year ended 31 December 2024. The financial effect of this dividend has not been brought to account in the financial statements for the year ended 31 December 2024 and will be recognised in the subsequent financial report.

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## Directors' Report (continued)

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group will continue its focus on sustained on-field performance of the NRL and NRLW teams. This sustained performance, coupled with the strong commercial foundations which have been laid, will provide continued benefits for our business.

The impact and reach of our community programs will continue as a priority throughout 2025, as we look to further imbed our reach and presence in communities.

The competitive nature of sport within Australia will continue to provide both risk and opportunities as we look to cultivate innovation, both on and off the field. Women's rugby league is a growing area of our game and we are well placed with the success of our NRLW program to capitalise on this growth. Technology and innovation will continue to remain a constant within all areas of our business as we seek to embrace innovation and best practice across our entire business.

The Directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future financial years, as the directors believe that it would be likely to result in unreasonable prejudice to one or more entities in the Group.

### SHARE OPTIONS

At 31 December 2024, there were no share options granted to directors or relevant officers as part of their remuneration. There are no share options issued by the Company.

### INDEMNIFICATION AND INSURANCE OF OFFICERS AND DIRECTORS

Insurance and indemnity arrangements established in the previous year concerning officers of the Group were renewed during the 2024 financial year. Each of the directors of the Company named earlier in this report and each full-time executive officer, director and secretary of all Group entities are indemnified via insurance cover against any claim or for any expenses or costs which may arise as a result of work performed in their respective capacities.

### INDEMNIFICATION OF AUDITORS

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

### DIRECTORS' MEETINGS

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director was as follows:

<i>Board or Committee</i>	<i>Number of Meetings</i>
Full Board	6
Audit Committee	2

The attendance of the directors at meetings of the Board and of its Committees was:

	<i>Full Board</i>	<i>Audit Committee</i>
K D Morris AO	6 (6)	2 (2)
D J Lockyer	6 (6)	n/a
N M Monaghan	6 (6)	2 (2)
V S Wilson OAM	6 (6)	n/a
A P Fraser	6 (6)	n/a
D J Asplin	6 (6)	2 (2)
M A Newell	0 (0)	0 (0)

Where a director did not attend all meetings of the Board or relevant committee (or was not a director for the entire year), the number of meetings for which the director was eligible to attend is shown in brackets.

## Directors' Report (continued)

### REMUNERATION REPORT (audited)

This Remuneration Report for the year ended 31 December 2024 outlines the remuneration arrangements of the Company and its controlled entities in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report details the remuneration arrangements for Key Management Personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent company, and includes executives in the Parent and the Group receiving the highest remuneration.

For the purposes of this report, the term 'executive' encompasses the Chief Executive Officer (CEO), senior executives, general managers and secretary of the Group and the term 'director' refers to non-executive directors only.

The remuneration report is presented under the following sections:

1. Individual key management personnel disclosures
2. Board oversight of remuneration
3. Non-executive director remuneration arrangements
4. Executive remuneration arrangements
5. Group performance
6. Key management personnel contractual arrangements

#### 1. Individual key management personnel disclosures

Details of KMP of the Group as at the date of the report:

##### **Key Management Personnel**

##### **(i) Directors**

K D Morris AO	Chairman (Non-Executive)
D J Lockyer	Director (Non-Executive)
N M Monaghan	Director (Non-Executive)
V S Wilson OAM	Director (Non-Executive)
A P Fraser	Director (Non-Executive)
D J Asplin	Director (Non-Executive)
M A Newell	Alternate Director

##### **(ii) Executive**

D H Donaghy	Chief Executive Officer
M L Friend	Chief Financial Officer
L A Lanigan	Company Secretary & Salary Cap Manager
K E Cullen	Chief of Staff & Strategy
D P Glass	Chief Commercial Officer
C L Halliwell (changed roles 1 November 2024)	General Manager – Community & Government Programs
N W Baunach (appointed 28 October 2024)	General Manager – Community & Social Impact
J McDermott (ceased employment 31 October 2024)	Football Manager

#### 2. Board oversight of remuneration

##### **Remuneration Committee**

Due to the small size of the Board, a separate Remuneration Committee has not been established. The Board, as a whole, assesses the appropriateness of the nature and the amount of remuneration of non-executive directors and executives on a periodic basis by reference to relevant employment market conditions. The overall objective of this process is to ensure maximum stakeholder benefit from the retention of a high quality, high performing Board and executive team. The Board also consider all matters relevant to the nomination of directors. The non-executive directors are responsible for evaluating the performance of the Chief Executive Officer, who in turn evaluates the performance of all other executives.

## Directors' Report (continued)

### REMUNERATION REPORT (audited) (continued)

#### 2. Board oversight of remuneration (continued)

##### **Remuneration approval process**

The Board approves the remuneration arrangements for the Chief Executive Officer and other executives. The Board also sets the aggregate remuneration of non-executive directors which is then subject to shareholder approval.

##### **Remuneration philosophy**

The performance of the Company depends on the quality of its directors and executives. Brisbane Broncos Limited's strategy is designed to attract, motivate and retain highly skilled employees and non-executive directors by identifying and rewarding high performers and recognising the contribution of each employee to the continued growth and success of the Group.

To this end, key objectives of the Company are to ensure that its remuneration practices:

- Are aligned to the Group's business strategy;
- Offer competitive remuneration benchmarked against the external market;
- Provide a strong link between individual and Group performance and rewards;
- Incorporate annual performance reviews to ensure executives are meeting pre-determined performance benchmarks; and
- Feature an in-depth recruitment program to ensure executives with the appropriate skills and experience are employed.

##### **Remuneration structure**

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

#### 3. Non-executive director remuneration arrangements

##### **Remuneration Policy**

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The Company's constitution and ASX Listing Rules specify that the non-executive director fee pool shall be determined from time to time by a general meeting. An amount not exceeding the determined amount is then divided between the directors as agreed. The latest determination was at the Annual General Meeting on 17 May 2022 where shareholders approved an aggregate remuneration of \$350,000 per year. Each director receives a fixed fee for being a director of the Company. Historically the Company's annual directors' fees paid have been below this limit. The total directors' fees paid for the 2024 financial year was \$255,875.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed periodically. The Board considers fees paid to non-executive directors of comparable companies when undertaking the periodical review process.

The Board will not seek an increase for the non-executive director pool at the 2025 Annual General Meeting.

##### **Structure**

Each non-executive director receives \$32,000 plus statutory superannuation per annum for being a director of the Company. The Chairman receives \$70,000 plus statutory superannuation per annum. Directors' fees for Mr Newell, as Alternate Director, who is employed by News Corp Australia, are paid directly to News Corp Australia. The non-executive directors do not receive retirement benefits, nor do they participate in any incentive program.

The remuneration of non-executive directors for the periods ended 31 December 2024 and 31 December 2023 are detailed in Tables 1 and 2 respectively of this report.

## Directors' Report (continued)

### REMUNERATION REPORT (audited) (continued)

#### 4. Executive remuneration arrangements

##### **Remuneration levels and mix**

The Group aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company, so as to:

- Reward executives for Company, business unit and individual performance against budgets and targets; and
- Ensure total remuneration is competitive by market standards.

##### **Structure**

The non-executive directors are responsible for evaluating the performance of the Chief Executive Officer, who in turn evaluates the performance of all other executives. In determining the level and composition of executive remuneration, comparable executive roles and individual skill and experience are taken into consideration. The executives of the Group are subject to a formal annual performance review. The results of this performance review, the financial and/or operational performance of the Company and market conditions are all taken into consideration when determining revisions to remuneration.

The Company has a detailed customised employment contract with the Chief Executive Officer and a standard contract with other executives. Details of the Chief Executive Officer's contract are provided in section 6 of the Remuneration Report. Remuneration consists of the following key elements:

- Fixed remuneration; and
- Variable remuneration.

The proportion of fixed remuneration and variable remuneration (potential short-term and long-term incentives) for each executive is in Tables 1 and 2 of this report.

##### **Fixed remuneration**

Fixed remuneration is reviewed annually by the Board. The process consists of a review of Company, business unit and individual performance, and relevant comparative remuneration internally and externally. The Board has access to external advice independent of management, if required.

Senior managers and executives are given the opportunity to receive their fixed remuneration in a variety of forms including cash and fringe benefits such as motor vehicles at the discretion of the Chief Executive Officer. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group. Executive contracts do not include any guaranteed base pay increases.

The fixed remuneration component of the Group and Company executives is detailed in Tables 1 and 2.

##### **Variable remuneration – Short-Term Incentive (STI) and Long-Term Incentive (LTI)**

For the 2024 year, the Chief Executive Officer was incentivised for annual bonuses to be paid upon achievement of annual profit and football team performance. In the event of these targets not being met, it is open to the Board to consider a discretionary bonus based on overall company performance and Mr Donaghy's personal efforts. In the 2024 year, Mr Donaghy received amounts for both incentivised metrics and discretionary incentives.

There are no formal STI or LTI payment programs in place for senior management. Senior management may be paid annual bonuses at the Chief Executive Officer's discretion with the approval of the Board of Directors. The Chief Executive Officer considers results of performance reviews, the financial and/or operational performance of the Company, and market conditions when considering the payment of bonuses.

## Directors' Report (continued)

### REMUNERATION REPORT (audited) (continued)

#### 5. Group performance

Profit before income tax increased to \$8,389,648 in 2024, compared to a profit before income tax of \$8,305,222 in 2023. Earnings per share for the current year and the past four financial years are shown below:

Year ended	2024	2023	2022	2021	2020
Profit / (loss) before tax	\$8.39 million	\$8.31 million	\$4.75 million	\$4.26 million	(\$0.47 million)
Basic earnings / (loss) per share	5.8 cents	5.7 cents	3.3 cents	3.0 cents	(0.4) cents
Share price	\$0.95	\$0.98	\$1.10	\$0.80	\$0.44

The share price moved from \$0.98 at 1 January 2024 to \$0.95 at 31 December 2024. The directors note that given the large shareholding of Nationwide News Pty Limited (68.87%) and the low volume of trade, they do not necessarily consider the share price to reflect the true underlying value of the Company.

#### 6. Key management personnel contractual arrangements

##### Chief Executive Officer

Mr David Donaghy was appointed as Chief Executive Officer of the Group on 1 May 2021. The structure, terms, conditions, and remuneration components of Mr Donaghy's employment agreement are detailed below:

- Mr Donaghy receives fixed remuneration of \$535,000 per annum plus statutory superannuation and a fully maintained motor vehicle.
- Mr Donaghy's employment agreement has no fixed term. It is an ongoing employment agreement until terminated by either party in accordance with the terms of the employment agreement.
- Mr Donaghy's salary package is reviewed annually by the Chairman and the Board of Directors. In its review, the Board considers overall company performance, Mr Donaghy's personal effort and commitment and market rates and salary packages for similar roles in Australia.
- Mr Donaghy is eligible for fixed remuneration bonuses based on commercial and football performance. The short-term incentive scheme enables Mr Donaghy to achieve additional remuneration equivalent of up to 50% of his base salary each year in accordance with specified key performance indicators including annual profit and football results. The Board may also consider the payment of a discretionary bonus to Mr Donaghy based on performance.
- Mr Donaghy may resign from his position and thus terminate his contract by providing three months' written notice.
- The Company may terminate the contract immediately following written notice given by Mr Donaghy by providing payment of three months' salary in lieu of the notice period (based on the fixed component of Mr Donaghy's remuneration).
- The Company may terminate the contract by giving three months' written notice and providing a payment in lieu of three months' salary in lieu of the notice period. These payments are based on the fixed component of Mr Donaghy's remuneration.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. Where termination with cause occurs, Mr Donaghy is only entitled to that portion of remuneration that is fixed, and only up to the date of termination.

##### Other KMP

Other KMP, have rolling contracts. The Company and KMP may terminate commercial and administration staff KMP employment by providing four weeks' notice in writing or providing payment in lieu of the notice period (based on the fixed component of the KMP's remuneration). The Company may terminate KMP contracts at any time without notice if serious misconduct has occurred. Where termination with cause occurs the KMP is only entitled to that portion of remuneration that is fixed, and only up to the date of termination.

Performance measures for all other KMP reflect the same overarching objectives as the Chief Executive Officer, further customised for departmental objectives. The performance measures were chosen as they reflect the core drivers of short-term performance and also provide a framework for delivering sustainable value to the group and its shareholders.

## Directors' Report (continued)

### REMUNERATION REPORT (audited) (continued)

#### Remuneration of key management personnel

Table 1: Remuneration for the year ended 31 December 2024

	Salary & Fees	Cash Bonus	Short-Term Allowances #	Non-Monetary Benefits	Post Employment Superannuation	Long-Term Benefits Long Service Leave	Termination Benefits	Total	Performance Related
	\$	\$	\$	\$	\$	\$	\$	\$	%
<b>Non-executive directors</b>									
K D Morris AO – Non-executive	70,000	-	-	-	7,875	-	-	77,875	-
D J Lockyer – Non-executive	32,000	-	-	-	3,600	-	-	35,600	-
N M Monaghan – Non-executive	32,000	-	-	-	3,600	-	-	35,600	-
V S Wilson OAM – Non-executive	32,000	-	-	-	3,600	-	-	35,600	-
A P Fraser – Non-executive	32,000	-	-	-	3,600	-	-	35,600	-
D J Asplin – Non-executive	32,000	-	-	-	3,600	-	-	35,600	-
M A Newell – Non-executive	-	-	-	-	-	-	-	-	-
<b>Sub-total non-executive directors</b>	<b>230,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,875</b>	<b>-</b>	<b>-</b>	<b>255,875</b>	
<b>Other key management personnel</b>									
D H Donaghy – Chief Executive Officer	535,000	100,000	1,920	20,000	28,665	12,448	-	698,033	14.3%
M L Friend – Chief Financial Officer	245,000	50,000	1,080	20,000	33,434	8,578	-	358,092	14.0%
L A Lanigan – Company Secretary & Salary Cap Manager ^ ^^	179,980	25,000	16,080	-	30,517	7,412	-	258,989	9.7%
K E Cullen – Chief of Staff & Strategy ~	245,000	50,000	1,080	20,000	33,434	5,915	-	355,429	14.1%
D P Glass – Chief Commercial Officer *	245,000	80,000	1,500	20,000	36,931	9,761	-	393,192	20.3%
C L Halliwell – General Manager – Community & Government Programs ^ **	158,334	-	17,667	-	19,712	4,566	-	200,279	-
N W Baunach – General Manager – Community & Social Impact (appointed 28 October 2024)	37,258	-	225	-	4,311	-	-	41,794	-
J McDermott – Football Manager (ceased employment 31 October 2024)	141,667	-	900	16,667	15,967	-	88,814	264,015	-
<b>Sub-total executive KMP</b>	<b>1,787,239</b>	<b>305,000</b>	<b>40,452</b>	<b>96,667</b>	<b>202,971</b>	<b>48,680</b>	<b>88,814</b>	<b>2,569,823</b>	
<b>Totals</b>	<b>2,017,239</b>	<b>305,000</b>	<b>40,452</b>	<b>96,667</b>	<b>228,846</b>	<b>48,680</b>	<b>88,814</b>	<b>2,825,698</b>	

^ Ms Lanigan and Ms Halliwell salary sacrificed a portion of their wages.

^^ Ms Lanigan was remunerated for a 4-day week.

~ Ms Cullen was appointed to the role of Chief of Staff & Strategy on 17 June 2024, previously holding the role of General Manager – People & Business Operations.

\* Effective 1 January 2024, Mr Glass was appointed to the role of Chief Commercial Officer.

\*\* Effective 1 November 2024, Ms Halliwell transitioned to a part-time role. Ms Halliwell changed position to Senior Manager – Community Programs & Projects, reporting to the General Manager – Community and Social Impact.

# Allowances cover motor vehicle and other incidental administrative expenses.

If a person was not employed for the full year, the amounts above reflect the remuneration for the period the individual was employed. If a bonus pool is approved by the Board, individual performance bonus amounts are determined by the Chairman and CEO following individual Performance Management Contract reviews. Bonus payments earned are recognised as an expense in the current year.

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## Directors' Report (continued)

### REMUNERATION REPORT (audited) (continued)

#### Remuneration of key management personnel

Table 2: Remuneration for the year ended 31 December 2023

	Salary & Fees	Cash Bonus	Short-Term Allowances #	Non-Monetary Benefits	Post Employment Superannuation	Long-Term Benefits Long Service Leave	Termination Benefits	Total	Performance Related
	\$	\$	\$	\$	\$	\$	\$	\$	%
<b>Non-executive directors</b>									
K D Morris AO – Non-executive	70,000	-	-	-	7,525	-	-	77,525	-
D J Lockyer – Non-executive	32,000	-	-	-	3,440	-	-	35,440	-
N M Monaghan – Non-executive	32,000	-	-	-	3,440	-	-	35,440	-
V S Wilson OAM – Non-executive	32,000	-	-	-	3,440	-	-	35,440	-
A P Fraser – Non-executive	32,000	-	-	-	3,440	-	-	35,440	-
D J Asplin – Non-executive	32,000	-	-	-	3,440	-	-	35,440	-
K M Lawlor – Non-executive (Alternate Director resigned 5 December 2023)	-	-	-	-	-	-	-	-	-
M A Newell – Non-executive (Alternate Director appointed 5 December 2023)	-	-	-	-	-	-	-	-	-
<b>Sub-total non-executive directors</b>	<b>230,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,725</b>	<b>-</b>	<b>-</b>	<b>254,725</b>	
<b>Other key management personnel</b>									
D H Donaghy – Chief Executive Officer ^	500,000	150,000	1,920	20,000	26,346	7,868	-	706,134	21.2%
M L Friend – Chief Financial Officer	225,000	40,000	1,080	20,000	28,704	5,986	-	320,770	12.5%
L A Lanigan – Company Secretary & Salary Cap Manager ^ ^^	164,049	20,000	15,090	-	29,631	7,704	-	236,474	8.5%
K E Cullen – General Manager – People & Business Operations	232,000	30,000	1,080	20,000	28,356	3,394	-	314,830	9.5%
D P Glass – General Manager – Commercial *	225,000	50,000	1,500	20,000	29,849	9,691	-	336,040	14.9%
C L Halliwell – General Manager – Community & Government Programs ^	166,000	20,000	16,200	-	35,077	6,506	-	243,783	8.2%
J McDermott – Football Manager (appointed 23 June 2023)	78,333	-	563	10,000	8,678	-	-	97,574	-
<b>Sub-total executive KMP</b>	<b>1,590,382</b>	<b>310,000</b>	<b>37,433</b>	<b>90,000</b>	<b>186,641</b>	<b>41,149</b>	<b>-</b>	<b>2,255,605</b>	
<b>Totals</b>	<b>1,820,382</b>	<b>310,000</b>	<b>37,433</b>	<b>90,000</b>	<b>211,366</b>	<b>41,149</b>	<b>-</b>	<b>2,510,330</b>	

^ Mr Donaghy, Ms Lanigan and Ms Halliwell salary sacrificed a portion of their wages. Mr Donaghy salary sacrificed relocation costs. These amounts were salary sacrificed over a 24-month period and did not impact total remuneration over this time.

^^ Ms Lanigan was remunerated for a 4-day week.

# Allowances cover motor vehicle and other incidental administrative expenses.

\* Mr Glass became a KMP on 1 January 2023. Effective 1 January 2024, Mr Glass was appointed to the role of Chief Commercial Officer.

If a person was not employed for the full year, the amounts above reflect the remuneration for the period the individual was employed. If a bonus pool is approved by the Board, individual performance bonus amounts are determined by the Chairman and CEO following individual Performance Management Contract reviews. Bonus payments earned are recognised as an expense in the current year.

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## Directors' Report (continued)

### REMUNERATION REPORT (audited) (continued)

#### Shareholdings of Key Management Personnel (Consolidated)

Mr Lockyer holds shares in Brisbane Broncos Limited. No other Key Management Personnel hold shares in the Company. Mr Lockyer's shareholding at reporting date was 43,778 ordinary shares, which did not change in 2024.

All equity transactions with key management personnel are entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

### CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Brisbane Broncos Limited support and adhere to, where practical, the principles of corporate governance. A copy of the Company's Corporate Governance Statement is available on the Brisbane Broncos' website at [www.broncos.com.au](http://www.broncos.com.au).

### AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The Directors received the declaration on page 22 from the auditor of Brisbane Broncos Limited.

#### NON-AUDIT SERVICES

Details of non-audit services provided by the entity's auditor, Ernst & Young, are included at note 26 of the financial report. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Signed in accordance with a resolution of the Directors.



Karl Morris AO  
Chairman  
Brisbane  
18 February 2025

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**Shape the future  
with confidence**

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## **Auditor's independence declaration to the directors of Brisbane Broncos Limited**

As lead auditor for the audit of the financial report of Brisbane Broncos Limited for the financial year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Brisbane Broncos Limited and the entities it controlled during the financial year.

Ernst & Young

Ric Roach  
Partner  
18 February 2025

## Statement of Financial Position as at 31 December 2024

	Note	Consolidated	
		2024	2023
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	10	26,658,910	22,814,632
Trade and other receivables	11	3,760,537	3,027,295
Inventories	12	593,450	152,589
Other current assets		961,967	1,008,055
<b>Total Current Assets</b>		<b>31,974,864</b>	<b>27,002,571</b>
<b>Non-current Assets</b>			
Property, plant and equipment	13	18,592,133	18,292,575
Intangible assets	14(a)	12,510,580	12,510,580
Lease straight-line asset		184,706	215,069
Deferred tax asset	7(c)	157,428	76,162
Other non-current assets		-	150,000
<b>Total Non-current Assets</b>		<b>31,444,847</b>	<b>31,244,386</b>
<b>TOTAL ASSETS</b>		<b>63,419,711</b>	<b>58,246,957</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	15	2,964,893	3,180,281
Provisions	16	2,249,810	2,020,090
Income tax payable		21,460	441,455
Unearned revenue	17	7,725,145	6,266,441
<b>Total Current Liabilities</b>		<b>12,961,308</b>	<b>11,908,267</b>
<b>Non-current Liabilities</b>			
Provisions	18	272,428	326,900
Unearned revenue	19	2,400,000	2,475,000
<b>Total Non-current Liabilities</b>		<b>2,672,428</b>	<b>2,801,900</b>
<b>TOTAL LIABILITIES</b>		<b>15,633,736</b>	<b>14,710,167</b>
<b>NET ASSETS</b>		<b>47,785,975</b>	<b>43,536,790</b>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Parent</b>			
Contributed equity	20	28,991,500	28,991,500
Accumulated profits		18,794,475	14,545,290
<b>TOTAL EQUITY</b>		<b>47,785,975</b>	<b>43,536,790</b>

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

**Statement of Comprehensive Income  
for the year ended 31 December 2024**

	Note	2024 \$	Consolidated 2023 \$
<b>Operations</b>			
Revenue from contracts with customers	6	60,582,107	54,864,443
Grant received from National Rugby League Limited		19,639,166	19,395,421
Interest and other income		1,344,986	945,850
<b>Revenue</b>		<b>81,566,259</b>	<b>75,205,714</b>
Expenses	6	(73,176,611)	(66,900,492)
<b>Profit before income tax</b>		<b>8,389,648</b>	<b>8,305,222</b>
Income tax expense	7(a)	(2,669,854)	(2,673,429)
<b>Net profit and total comprehensive income for the year attributable to the ordinary equity holders of the parent</b>		<b>5,719,794</b>	<b>5,631,793</b>
<b>Earnings per share attributable to the ordinary equity holders of the parent:</b>			
Basic earnings per share	9	5.8 cents	5.7 cents
Diluted earnings per share	9	5.8 cents	5.7 cents

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

## Statement of Cash Flows for the year ended 31 December 2024

	Note	2024 \$	Consolidated 2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		64,900,292	56,065,425
Payments to suppliers & employees		(74,377,019)	(67,432,796)
NRL grants received		21,603,082	21,334,963
Other revenue received		43,014	25,413
Purchase of inventories		(3,231,343)	(2,391,644)
Interest received		1,380,572	860,144
Income taxes paid		(3,171,115)	(2,727,016)
<b>Net cash inflows from operating activities</b>	21	<b>7,147,483</b>	<b>5,734,489</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(1,832,596)	(1,276,186)
<b>Net cash outflows from investing activities</b>		<b>(1,832,596)</b>	<b>(1,276,186)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid	8(a)	(1,470,609)	(1,470,609)
<b>Net cash outflows from financing activities</b>		<b>(1,470,609)</b>	<b>(1,470,609)</b>
Net increase in cash and cash equivalents		3,844,278	2,987,694
Cash and cash equivalents at beginning of the period		22,814,632	19,826,938
<b>Cash and cash equivalents at end of year</b>	10	<b>26,658,910</b>	<b>22,814,632</b>

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

**Statement of Changes in Equity  
for the year ended 31 December 2024**

CONSOLIDATED	Note	Attributable to equity holders of the Parent		
		Contributed Equity	Accumulated Profits	Total Equity
<b>At 31 December 2022</b>		<b>28,991,500</b>	<b>10,384,106</b>	<b>39,375,606</b>
Dividends paid	8(a)	-	(1,470,609)	(1,470,609)
Total comprehensive income for the year		-	5,631,793	5,631,793
<b>At 31 December 2023</b>		<b>28,991,500</b>	<b>14,545,290</b>	<b>43,536,790</b>
Dividends paid	8(a)	-	(1,470,609)	(1,470,609)
Total comprehensive income for the year		-	5,719,794	5,719,794
<b>At 31 December 2024</b>	20	<b>28,991,500</b>	<b>18,794,475</b>	<b>47,785,975</b>

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

## Notes to the Financial Statements for the year ended 31 December 2024

### 1. CORPORATE INFORMATION

The financial report of Brisbane Broncos Limited for the year ended 31 December 2024 was authorised for issue in accordance with a resolution of directors on 18 February 2025.

Brisbane Broncos Limited (the Parent) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The immediate parent of Brisbane Broncos Limited is Nationwide News Pty Limited which owns 68.87% of the ordinary shares, with the ultimate parent being News Corporation.

The nature of operations and principal activities of the Group are described in the Directors' Report.

The Group's financial statements are presented in Australian dollars, which is the functional currency.

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### Table of Contents

#### Basis of preparation

- (a) Compliance with International Financial Reporting Standards
- (b) New accounting standards and interpretations
- (c) Basis of consolidation
- (d) Operating segments
- (e) Cash and cash equivalents
- (f) Trade and other receivables
- (g) Inventories
- (h) Property, plant and equipment
- (i) Leases
- (j) Impairment of non-financial assets other than indefinite life intangibles
- (k) Intangible assets
- (l) Trade and other payables
- (m) Provisions and employee leave benefits
- (n) Government grants
- (o) Contributed equity
- (p) Revenue recognition
- (q) Income tax and other taxes
- (r) Earnings per share

#### Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared on a historical cost and going concern basis. The financial report is presented in Australian dollars.

The accounting policies and methods of computation are consistent with those adopted in the 2023 financial report, except as noted in note 2(b).

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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### (a) Compliance with International Financial Reporting Standards

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

### (b) New accounting standards and interpretations

The Group has considered new accounting standards, amendments and interpretations which apply for the first time in 2024, none of which had a material impact on the financial position or performance of the Group.

### (c) Basis of consolidation

The consolidated financial statements comprise the financial statements of Brisbane Broncos Limited and its subsidiaries (as outlined in note 22) as at 31 December each year (the Group). Control is achieved when the Group is exposed, or has rights, to variable returns and has the ability to affect those returns through its power over the subsidiary. The financial statements of subsidiaries are prepared for the same reporting period as the parent company using consistent accounting policies. In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Specifically, the Group controls an investee if and only if the Group has:

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

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

### (d) Operating segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. Operating segments have been identified based on the information and internal reports provided to the chief operating decision maker being the Chief Executive Officer.

### (e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits convertible to cash within three months or less and which are subject to an insignificant risk of change in value. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### (f) Trade and other receivables

The classification of financial assets at initial recognition depends on the financial assets, contractual cash flow characteristics and the Group's business model for managing them. The Group's business model is to hold and collect the cash flows. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under AASB 15 *Revenue from contracts with customers*.

Collectability of trade receivables is reviewed on an ongoing basis. For trade receivables, the Group applies a simplified approach in calculating Expected Credit Losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### (g) Inventories

Inventories which consist of merchandise and apparel are valued at the lower of cost and net realisable value. Cost reflects the weighted average cost of each item. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

### (h) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. All other repairs and maintenance are recognised in profit or loss as incurred. The method of depreciation is straight-line basis over the estimated useful lives of the assets as follows:

Plant and equipment – over 1 to 30 years  
Leasehold improvements – over 10 to 40 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end.

Costs are capitalised into Construction In Progress during the planning, design and construction phase and will be recognised as Property, Plant and Equipment upon completion.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

### (i) Leases

#### (i) Group as lessee

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at inception date and requires assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

#### **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases, that is, those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered low value. Exempt leases include the stadium hiring agreement and leases of gym equipment. Lease payments on short-term leases and leases of low-value assets are recognised as an expense as incurred. The total rental expense of exempt leases is included in note 6.

The Group does not have any right-of-use assets nor lease liabilities therefore no carrying values are required to be recognised in the Statement of Financial Position.

#### (ii) Group as lessor

Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Comprehensive Income due to its operating nature. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property, and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**(j) Impairment of non-financial assets other than indefinite life intangibles**

Non-financial assets other than intangibles are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The Group conducts an annual internal review of asset values, which is used as a source of information to assess for any indicators of impairment. External factors such as changes in expected future processes, technology and economic conditions are monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows.

**(k) Intangible assets**

Intangible assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Comprehensive Income as the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are tested for impairment annually at the cash-generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed at each report period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

A summary of the policies applied to the Group's intangible asset is as follows:

	<b>Sporting Franchise</b>	<b>Other Intangibles</b>
Useful life	Indefinite	Indefinite
Method used	No amortisation	No amortisation
Impairment testing	Annually and more frequently where an indication of impairment exists	Annually and more frequently where an indication of impairment exists

**(l) Trade and other payables**

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

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Comprehensive Income.

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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### (m) Provisions and employee leave benefits

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

#### *Employee leave benefits*

##### (i) *Wages, salaries, annual leave and sick leave*

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at amounts expected to be paid when the liabilities are settled.

##### (ii) *Long service leave*

The liability for long service leave is recognised and measured at present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

### (n) Government grants

When the government grant relates to an asset, the grant is offset against the carrying value of the asset. The grant is then recognised in the Statement of Comprehensive Income over the useful life of the depreciable asset by way of a reduced depreciation charge. Refer to note 2(p) for government grant revenue accounting. When the grant relates to an expense item, it is recognised against the expense for which it is intended to compensate in the Statement of Comprehensive Income.

### (o) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### (p) Revenue recognition

#### *Membership, ticketing, corporate sales and game day revenue*

In accordance with AASB 15 *Revenue from Contracts with Customers*, revenue related to memberships (included within membership, ticketing, corporate sales and game day revenue) comprise three performance obligations being the merchandise pack, merchandise voucher and home game tickets.

Merchandise related revenue is recognised on delivery to the member of the merchandise pack and on presentation by the member of the merchandise voucher. The revenue for the ticket portion of the membership is recognised when the Broncos play home games throughout the season.

Ticketing, corporate sales and game day revenue relating to Brisbane Broncos home games has one performance obligation. Revenue from ticketing, corporate sales and game day is recognised at the point in time when the game is held. Revenue received in advance of the season is deferred as unearned revenue in the Statement of Financial Position and brought to account over the relevant season.

#### *Sponsorship*

The Group has concluded that revenue from sponsorship contracts is recognised over time, wholly within the year to which the sponsorship contract relates and in line with relevant performance obligations.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### **Game development and pathway programs**

The Group's contracts with customers for development programs consists of one performance obligation. The Group has concluded that revenue is recognised at a point in time when the attached conditions and milestones have been complied with.

### **Sale of goods**

The Group's contracts with customers for the sale of goods consists of one performance obligation. The Group has concluded that revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

### **Royalties and commissions**

The Group's contracts with customers for royalties and commissions consists of one performance obligation. The Group has concluded that revenue from royalties and commissions is recognised at the point in time when the royalties and commissions is generated and is receivable.

### **Other Group Revenue Accounting Policies**

#### **Grant Received from the National Rugby League Limited**

The Group has concluded that grant revenue from the National Rugby League is recognised over time, on a monthly basis, wholly within the year to which the grant relates and in line with relevant performance obligations.

#### **Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions have been complied with. Government grants are recognised as revenue over the period to match the costs that it is intended to recover, unless they relate to an asset and then note 2(n) is applied.

#### **Prize money**

Prize money is recognised in the financial year in which it is earned.

#### **Interest**

Income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

## **(q) Income tax and other taxes**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss except for transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as recognition of an Right of Use (ROU) asset and a lease liability; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates and interests in joint ventures, and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax assets and unused tax losses can be utilised except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary differences are associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

**Tax consolidation legislation**

Brisbane Broncos Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation as of 1 January 2004.

The head entity, Brisbane Broncos Limited, and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the stand-alone taxpayer approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, Brisbane Broncos Limited also recognises the current tax liabilities (or assets) and deferred tax assets arising from unused tax losses and unused tax credits assumed from the controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group. Details of the tax funding agreement are disclosed in note 7(d).

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned consolidated entities.

**Other Taxes**

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

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

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

**(r) Earnings per share**

Basic earnings per share is calculated as net profit attributable to members of the Parent, adjusted to include any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and short-term deposits. The Group has other financial assets and liabilities such as trade receivables and trade payables which arise directly from operations. 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, in respect of each class of financial asset and financial liability are disclosed in note 2. The Group does not have any material exposure to foreign exchange movements.

#### Risk exposures and responses

##### Interest rate risk

The Group has minimal exposure to market interest rates due to its debt free status. As at balance date, the only financial assets or liabilities exposed to Australian variable interest rate risk were cash and cash equivalents outlined below:

	Consolidated	
	2024	2023
	\$	\$
Cash at bank and in hand	2,658,910	3,814,632
Short-term deposit	24,000,000	19,000,000
	26,658,910	22,814,632

The Group invests cash in short-term deposits for 90 days or less earning interest at an average rate of 5.0% per annum (2023: 4.4%). It is reasonably possible that movements in interest rates (+ 1.0%, - 1.0%) would impact interest income by approximately \$1,130,000 (2023: \$837,500).

##### Credit Risk

To minimise credit risk exposure, the Group trades only with recognised, creditworthy third parties. It is Group policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

In addition, receivable balances are monitored, by regular assessment, for impairment of balances aged greater than 90 days with the result that the Group's exposure to bad debts is not significant.

##### Liquidity Risk

The Group's objective is to maintain sufficient funds to finance its current operations and to ensure its long-term financial stability. The Group currently maintains sufficient cash reserves to meet this objective. The Group has \$637,365 (2023: \$1,044,366) financial liabilities with six months or less contractual maturity and has no (2023: nil) financial liabilities with greater than six months contractual maturity.

##### Capital Risk

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to equity holders. The primary objective of the Group's capital management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

### 4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

**4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)**

**(i) Critical accounting judgements**

***Impairment of non-financial assets other than intangibles***

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves a value in use calculation, which incorporates a number of key estimates and assumptions.

***Consolidation of Brisbane Broncos Rugby League Club Limited***

As disclosed in note 22(a)(ii), the Group consolidates the results and position of Brisbane Broncos Rugby League Club Limited ("BBRLC"). BBRLC is a company limited by guarantee and has no share capital. Through operating and other arrangements, for financial reporting purposes, the Group has the ability to control BBRLC. All Board members of BBRLC are directors of the Group. Based on these facts and circumstances, management determined that for financial reporting purposes, in substance the Group controls BBRLC with no non-controlling interests.

**(ii) Critical accounting estimates and assumptions**

***Impairment of intangibles with indefinite lives***

The Group determines whether intangibles with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash generating unit using a value in use discounted cash flow methodology to which the intangibles with indefinite useful lives are allocated. The assumptions used in this estimation of recoverable amount and the carrying amount of intangibles with indefinite useful lives are disclosed in note 14.

***Estimate of useful lives of assets***

The estimation of useful lives of assets has been based on historical experience. In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful life are made when considered necessary. Depreciation expense is disclosed at note 6.

**5. SEGMENT INFORMATION**

The principal activity of the Group during the 2024 financial year was the management and operation of the Brisbane Broncos Rugby League Football teams. This Group operates within one segment. There were no significant changes in the nature of those activities during the year. The Group operates in Australia only.

Grants received from the National Rugby League Limited amounted to \$19,639,166 in respect of the 2024 financial year (2023: \$19,395,421).



	2024	Consolidated	2023
	\$		\$

**6. REVENUE FROM CONTRACTS WITH CUSTOMERS AND EXPENSES**

**REVENUE FROM CONTRACTS WITH CUSTOMERS**

For the year ended 31 December 2024, the Group's revenue is disaggregated in the Statement of Comprehensive Income with the exception of Revenue from Contracts with Customers which is disaggregated below:

Membership, ticketing, corporate sales, game day and program course	27,844,642	23,249,764
Sponsorship	15,476,738	14,652,283
Community programs	9,673,883	10,020,806
Sale of goods	4,408,226	3,738,016
Game development and pathways revenue	1,083,066	1,501,156
Royalties and commissions	1,120,430	907,445
Rental income	450,339	452,169
Other	524,783	342,804
	60,582,107	54,864,443

**EXPENSES**

Cost of sales	2,807,456	2,331,521
Administration expense	9,644,299	8,527,268
Stadium operations expense	9,928,190	7,855,768
Corporate sales, membership, ticketing, events and merchandise expense	7,937,858	8,565,050
Marketing, sponsorship and advertising expense	7,622,109	6,441,271
Community programs expense	8,705,373	9,525,353
Game development and pathways expense	1,322,410	1,163,385
Football operations expenses	25,208,916	22,490,876
	73,176,611	66,900,492

***Included in the above expenses are the following:***

Lease payments – short-term and low value leases	2,904,362	2,137,661
Depreciation of property, plant and equipment	1,308,958	1,296,120
Employee leave provision expense	1,610,917	1,560,159
Salary and wage expense	33,633,033	31,505,422

## Consolidated

2024	2023
\$	\$

**7. INCOME TAX****(a) Income tax expense**

The major components of income tax expense are:

**Statement of Comprehensive Income***Current income tax*

Current income tax expense	(2,751,120)	(2,776,290)
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*Deferred income tax*

Relating to origination and reversal of temporary differences	81,266	102,861
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Income tax expense reported in the Statement of Comprehensive Income	<u>(2,669,854)</u>	<u>(2,673,429)</u>
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**(b) Numerical reconciliation between aggregate tax expense recognised in the Statement of Comprehensive Income and tax expense calculated per the statutory income tax rate**

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

Accounting profit before income tax	<u>8,389,648</u>	<u>8,305,222</u>
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At the Group's statutory income tax rate of 30% (2023: 30%)	(2,516,894)	(2,491,566)
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*Expenditure not allowed for income tax purposes*

Entertainment	<u>(152,960)</u>	<u>(181,863)</u>
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<b>Aggregate income tax expense</b>	<u>(2,669,854)</u>	<u>(2,673,429)</u>
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	Statement of Financial Position		Statement of Comprehensive Income	
	2024	2023	2024	2023
	\$	\$	\$	\$

**7. INCOME TAX (continued)**

**(c) Recognised deferred tax assets and liabilities**

Deferred income tax at 31 December relates to the following:

**CONSOLIDATED**

**Deferred tax assets/(liabilities)**

Provisions	7,891	7,944	(54)	(70)
Employee benefits	433,705	345,510	88,195	63,673
Prepayments	(5,388)	(6,698)	1,310	(1,496)
Lease straight-line asset	(55,412)	(64,521)	9,109	5,654
Fixed assets	(209,757)	(222,063)	12,306	28,332
Accruals	(13,611)	15,990	(29,600)	6,768
<b>Net deferred tax assets/(liabilities)</b>	<b>157,428</b>	<b>76,162</b>		
<b>Deferred tax income/(expense)</b>			<b>81,266</b>	<b>102,861</b>

**(d) Tax consolidation**

**(i) Members of the tax consolidated group and the tax sharing arrangement**

Brisbane Broncos Limited and its 100% owned Australian resident subsidiaries (except Brisbane Broncos Rugby League Club Limited) have formed a tax consolidated group with effect from 1 January 2004. Brisbane Broncos Limited is the head entity of the tax consolidated group. Members of the Group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

**(ii) Tax effect accounting by members of the consolidated group**

**Measurement method adopted under AASB Interpretation 1052 Tax Consolidation Accounting**

The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the separate taxpayer within group approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with broad principles in AASB 112 *Income Taxes*. The nature of the tax funding agreement is discussed further below.

**Nature of the tax funding agreement**

Members of the tax consolidated group have entered into a tax funding agreement under which the wholly owned entities compensate the head entity for any current tax payable assumed and are compensated by the head entity for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the head entity under the tax consolidation legislation. The funding amounts are determined by reference to the current and deferred tax amounts recognised by the controlled entities.

The tax funding agreement requires payments to/from the head entity to be recognised via an inter-entity receivable/(payable) which is at call. The amounts receivable or payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. The terms and conditions for these transactions are disclosed in note 22.

	Consolidated	
	2024	2023
	\$	\$

**8. DIVIDENDS PAID AND PROPOSED**

**(a) Recognised amounts**

*Paid during the year:*

Final franked dividend for 2023: one and a half cents paid in 2024 (2023: for 2022 one and a half cents paid in 2023)

1,470,609	1,470,609
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**(b) Unrecognised amounts**

*Dividends on ordinary shares:*

Final franked dividend for 2024: two cents (2023: final franked dividend for 2023: one and a half cents)

1,960,813	1,470,609
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**(c) Franking account balance**

The amount of franking credits available for the subsequent financial year are:

- franking account balance as at the end of the financial year at 30% (2023: 30%)	13,321,441	10,780,587
- franking credits that will arise from the payment of income tax as at the end of the financial year	21,460	441,455
- franking debits that will arise from the payment of dividends proposed or declared before the financial report was authorised for issue but not recognised as a distribution to equity holders during the period	(840,348)	(630,261)
	12,502,553	10,591,781

**(d) Tax rates**

The tax rate at which paid dividends have been franked is 30% (2023: 30%). Dividends proposed will be franked at the rate of 30% (2023: 30%).

**9. EARNINGS PER SHARE**

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. No dilution factors need to be taken into consideration for Brisbane Broncos Limited. The following reflects the profit and share data used in the basic earnings per share computation:

	Consolidated	
	2024	2023
Net profit from continuing operations attributable to equity holders of the parent	\$5,719,794	\$5,631,793
Weighted average number of ordinary shares for basic earnings per share	98,040,631	98,040,631

There have been no transactions involving the issue or cancellation of ordinary shares since the reporting date and before the completion of these financial statements.

	Consolidated	
	2024	2023
	\$	\$
<b>10. CURRENT ASSETS - CASH AND CASH EQUIVALENTS</b>		
Cash at bank and in hand	2,658,910	3,814,632
Short-term deposit	24,000,000	19,000,000
	26,658,910	22,814,632

Cash at bank earns interest at variable rates based on the Group's bank deposit rates. Excess cash is placed on short-term deposit for up to 90 days or less depending on the cash requirements of the Group and earns interest at short-term deposit rates.

	Consolidated	
	2024	2023
	\$	\$
<b>11. CURRENT ASSETS - TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	1,758,253	1,375,055
Allowance for expected credit losses (a)	-	-
	1,758,253	1,375,055
Other receivables	2,002,284	1,652,240
Carrying amount of trade and other receivables	3,760,537	3,027,295

Other receivables for the Group include GST receivable of \$391,635 (2023: \$400,140) and corporate partnership receivables of \$1,051,267 (2023: \$923,207).

**(a) Allowance for expected credit losses**

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The majority of trade receivables at 31 December 2024 are aged within 30-90 day terms, with \$198,447 (2023: \$304,156) of trade receivables past due but not considered impaired.

**(b) Fair value and credit risk**

Due to the short-term nature of receivables, their carrying value is assumed to approximate fair value. The maximum exposure to credit risk is the fair value of receivables which equates to their carrying amount. Collateral is not held as security, nor is it the Group's policy to transfer (on-sell) receivables to special purpose entities.

Consolidated

2024  
\$

2023  
\$

12. CURRENT ASSETS - INVENTORIES

Finished goods – at cost	593,450	152,589
Provision for net realisable value write down	-	-
Total inventories at the lower of cost and net realisable value	593,450	152,589

Inventories recognised as an expense for the year ended 31 December 2024 totalled \$2,807,456 (2023: \$2,331,521) for the Group. This expense has been included in the cost of sales line as a cost of inventories.

13. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

Reconciliation of carrying amounts at the beginning and end of the period

	<i>Plant and Equipment</i> \$	<i>Leasehold Improvements</i> \$	<i>Construction In Progress</i> \$	<i>Total</i> \$
<b>Year ended 31 December 2024</b>				
At 1 January 2023 net of accumulated depreciation, impairment and grant monies received	4,475,960	13,508,058	308,557	18,292,575
Additions	1,107,167	15,567	485,782	1,608,516
Reclassification on project completion	70,050	675,029	(745,079)	-
Depreciation charge for year	(828,358)	(480,600)	-	(1,308,958)
At 31 December 2024 net of accumulated depreciation, impairment and grant monies received	4,824,819	13,718,054	49,260	18,592,133
<b>At 31 December 2024</b>				
Cost	11,400,331	24,593,455	49,260	36,043,046
Accumulated grant monies received	(304,847)	(6,749,784)	-	(7,054,631)
Accumulated depreciation and impairment	(6,270,665)	(4,125,617)	-	(10,396,282)
Net carrying amount	4,824,819	13,718,054	49,260	18,592,133
<b>Year ended 31 December 2023</b>				
At 1 January 2022 net of accumulated depreciation, impairment and grant monies received	4,611,183	13,462,139	-	18,073,322
Additions	738,919	467,897	308,557	1,515,373
Depreciation charge for year	(874,142)	(421,978)	-	(1,296,120)
At 31 December 2023 net of accumulated depreciation, impairment and grant monies received	4,475,960	13,508,058	308,557	18,292,575
<b>At 31 December 2023</b>				
Cost	10,543,846	23,935,596	308,557	34,787,999
Accumulated grant monies received	(304,847)	(6,749,784)	-	(7,054,631)
Accumulated depreciation and impairment	(5,763,039)	(3,677,754)	-	(9,440,793)
Net carrying amount	4,475,960	13,508,058	308,557	18,292,575

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Consolidated

Sporting Franchise	Other Intangibles	Total
\$	\$	\$

**14. NON-CURRENT ASSETS - INTANGIBLE ASSETS**

**(a) Reconciliation of carrying amounts at the beginning and end of the period**

**At 31 December 2024**

Cost	13,382,857	28,000	13,410,857
Accumulated impairment	(900,277)	-	(900,277)
Net carrying amount	<u>12,482,580</u>	<u>28,000</u>	<u>12,510,580</u>

**At 31 December 2023**

Cost	13,382,857	28,000	13,410,857
Accumulated impairment	(900,277)	-	(900,277)
Net carrying amount	<u>12,482,580</u>	<u>28,000</u>	<u>12,510,580</u>

**(b) Description of Group's intangible assets**

Effective 10 February 2012, Brisbane Broncos Limited became a member of the Australian Rugby League Commission Limited ("ARLC"), as a Licensee. The ARLC is, amongst other things, the single controlling body and administrator of the game of rugby league in Australia. National Rugby League Limited (NRL) is a wholly controlled entity of the ARLC. During the year, the extension to the long form Club Licence Agreement was finalised. The Club Licence Agreement was provided by the ARLC and NRL. The Club Licence allows the Brisbane Broncos to compete in the NRL competitions, by appointing the Brisbane Broncos as a licensee on the terms and conditions of the Club Licence Agreement. The term of the Club Licence Agreement is the period 1 November 2024 to 1 November 2034, and it is expected that the Club Licence will continue to be renewed and contribute to the Group's net cash flows indefinitely. Intangible assets are subject to annual impairment testing. The Sporting Franchise is considered to have an indefinite useful life based on an analysis of all relevant factors. There is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group.

**(c) Impairment testing of intangibles with indefinite lives**

The Group's tangible and intangible assets are all used in the operation and management of the Brisbane Broncos Rugby League football teams and all revenue streams are dependent and reliant upon these operations such as sponsorship, membership, ticketing, corporate sales and National Rugby League grant revenue. It is therefore considered that the cash generating unit to which the Sporting Franchise relates is the Group and its operations, and as such the future maintainable earnings of the Group, excluding interest income, has been used to support the recoverable amount of the Group's net assets and therefore the Sporting Franchise.

For the purpose of determining whether the carrying amount of the Sporting Franchise is impaired, management has considered the future maintainable earnings of the Group based on financial budgets. Factors considered in the calculation of future maintainable earnings were:

- market research results on brand recognition;
- the success of Brisbane Broncos Rugby League Teams since inception;
- the Suncorp Stadium hiring agreement;
- the level of sponsorship and corporate sales; and
- crowd attendances, gate takings and season membership revenue and associated game day cash flows.

An annual growth rate of 3% (2023: 3%) has been used in the future maintainable earnings calculation and a post-tax discount rate of 9.1% (2023: 9.1%) has been applied to cash flow projections. Value in use has been calculated using a five-year model with a terminal value. There is no present indication that these factors will change in the foreseeable future. As a result, management is of the opinion that the future maintainable earnings calculation can be justified based on these assumptions.

As at 31 December 2024, the present value of the cash flow projections supported the carrying value of the cash generating unit and there is therefore no impairment.

	Consolidated	
	2024	2023
	\$	\$
<b>15. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES</b>		
Trade payables	637,365	1,044,366
Other payables	2,327,528	2,135,915
	2,964,893	3,180,281

**(a) Fair value**

Trade payables are non-interest bearing and are normally settled on 30-day terms. Other payables are non-interest bearing.

**(b) Financial guarantees**

The Group has not provided any external financial guarantees on trade and other payables.

**(c) Related party payables**

For terms and conditions relating to related payables, refer to note 22.

**(d) Interest rate risk**

Information relating to interest rate risk is set out in note 3.

	Consolidated	
	2024	2023
	\$	\$
<b>16. CURRENT LIABILITIES – PROVISIONS</b>		
Fringe benefits tax	10,382	216,159
Annual leave	1,080,297	915,974
Long service leave	1,159,131	887,957
	2,249,810	2,020,090

	Consolidated	
	2024	2023
	\$	\$
<b>17. CURRENT LIABILITIES - UNEARNED REVENUE</b>		
Game day	6,761,702	6,090,859
Community programs	888,443	100,582
Naming rights	75,000	75,000
	7,725,145	6,266,441

All game day, community program and naming rights unearned revenue at 31 December 2023 was recognised as revenue throughout the year to 31 December 2024.

	Consolidated	
	2024	2023
	\$	\$
<b>18. NON-CURRENT LIABILITIES – PROVISIONS</b>		
Long service leave	272,428	326,900
	272,428	326,900

Refer to note 2(m) for the relevant accounting policy and a discussion of the estimations and assumptions applied in the measurement of this provision.



	Consolidated	
	2024	2023
	\$	\$
<b>19. NON-CURRENT LIABILITIES - UNEARNED REVENUE</b>		
Naming rights	2,400,000	2,475,000
	<u>2,400,000</u>	<u>2,475,000</u>

Naming rights relate to the Advertising and Naming Rights agreement for the Clive Berghofer Centre and Clive Berghofer Field. Of the total unearned revenue at 31 December 2023, \$75,000 was recognised as revenue throughout the year to 31 December 2024.

	Consolidated	
	2024	2023
<b>20. CONTRIBUTED EQUITY</b>		
Ordinary shares - issued and fully paid	\$28,991,500	\$28,991,500
Number of ordinary shares on issue	98,040,631	98,040,631

Fully paid ordinary shares carry one vote per share and carry the right to dividends. When managing capital, management's objective is to ensure the Group continues as a going concern as well as to maintain optimal returns and the creation of long-term shareholder value.

	Consolidated	
	2024	2023
	\$	\$
<b>21. CASH FLOW STATEMENT RECONCILIATION</b>		
<b>Reconciliation of net profit after tax to net cash flows from operations</b>		
Net profit	5,719,794	5,631,793
<b>Adjustments for:</b>		
Depreciation and amortisation	1,308,958	1,296,120
Movement in employee benefit provisions	381,026	309,507
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in trade and other receivables	(474,654)	129,971
(Increase)/decrease in inventories	(440,861)	(77,096)
(Increase)/decrease in lease straight-line asset	30,363	18,846
(Decrease)/increase in net deferred tax asset	(81,266)	(102,861)
(Decrease)/increase in current tax liability	(419,995)	49,274
(Decrease)/increase in creditors and accruals	8,694	437,177
(Decrease)/increase in unearned revenue	1,321,203	(2,057,278)
(Decrease)/increase in provisions	(205,779)	99,036
<b>Net cash from operating activities</b>	<u>7,147,483</u>	<u>5,734,489</u>

## Brisbane Broncos Limited and its controlled entities

### 22. RELATED PARTY DISCLOSURE

#### (a) Subsidiaries

The consolidated financial statements include the financial statements of Brisbane Broncos Limited and the subsidiaries listed in the following table:

Name of Controlled Entity	Country of Incorporation	% of shares held	
		2024	2023
Brisbane Broncos Corporations Trust	Australia	100	100
Brisbane Broncos Corporation Pty Ltd (Trustee)	Australia	100	100
Brisbane Broncos Management Corporation Pty Ltd	Australia	(i)	100
Brisbane Broncos Rugby League Club Ltd	Australia	(ii)	n/a
Queensland Entertainment Services Pty Ltd	Australia	(i)	100
Laurelgrove Pty Ltd	Australia	(i)	100
Pacific Sports International Pty Ltd	Australia	(i)	100
Brisbane Broncos (Licencee) Pty Ltd	Australia		100
A.C.N. 067 052 386 Pty Ltd	Australia		100
Pacific Sports Holdings Pty Ltd	Australia	(i)	100
Brisbane Professional Sports Investment Pty Ltd	Australia		100
AH BR Pty Ltd	Australia		100

The financial years of all controlled entities are the same as that of the parent entity. All controlled entities were incorporated in Australia, have only issued ordinary share capital, and are controlled either directly or through its subsidiaries by the parent entity.

- (i) These companies have entered into a deed of cross guarantee with Brisbane Broncos Limited which provides that all parties to the deed will guarantee to each creditor payment in full of any debt of each Company participating in the deed on winding up of that company. Closed group disclosures are not presented as no company within the closed group is required to avail itself of the relief from preparation of financial statements granted by ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.
- (ii) Brisbane Broncos Rugby League Club Ltd is a company limited by guarantee, is owned by its members but has been consolidated as a controlled entity under AASB 10 *Consolidated Financial Statements*.

#### (b) Key management personnel

Details relating to key management personnel, including remuneration paid, are included in note 24.

#### (c) Transactions with related parties

The following table provides the total amount of transactions that were entered into with related parties for the relevant financial year.

		Sales to related parties	Grants and other income from related parties \$	Purchases from related parties \$	Amounts owed by/(to) related parties *
<b>CONSOLIDATED</b>					
<i>Majority shareholder</i>					
News Corporation	2024	183,333	-	276,925	(46,173)
	2023	200,991	-	404,356	(31,335)
<i>Other</i>					
National Rugby League Limited	2024	1,854,460	19,639,166	239,030	351,999
	2023	2,145,877	19,395,421	401,269	320,245

\* These amounts are included in trade and other receivables (note 11) and trade and other payables (note 15).

**22. RELATED PARTY DISCLOSURE (continued)**

**(c) Transactions with related parties (continued)**

*Majority shareholder*

News Corporation, via its subsidiary Nationwide News Pty Limited, owns 68.87% of the Group as at 31 December 2024 (2023: 68.87%). News Corp Australia and its related entities provided the Group with commercial income during the financial year. Advertising and other services were also provided during the financial year by News Corp Australia and its related entities to the value of \$276,925 (2023: \$404,356).

*Other*

The Club Licence Agreement held by the Group during the year was provided by Australian Rugby League Commission Limited and National Rugby League Limited. The Club Licence Agreement entitles the Group to receive an annual grant from National Rugby League Limited. Further advertising grants, prize money and merchandise royalty income were also provided to the Group during the financial year. Various amounts were paid to the National Rugby League by the Group, relating to tickets to rugby league matches, insurances, travel and other miscellaneous game day related items.

**23. INFORMATION RELATING TO BRISBANE BRONCOS LIMITED (THE PARENT)**

	Parent Entity	
	2024	2023
	\$	\$
Current assets	26,523,930	22,759,244
Total assets	39,720,000	35,956,911
Current liabilities	960,004	1,515,388
Total liabilities	7,478,982	8,036,619
Net Assets	32,241,018	27,920,292
Issued Capital	28,991,500	28,991,500
Accumulated profits/(losses)	3,249,518	(1,071,208)
Total equity	32,241,018	27,920,292
Profit of the Parent Entity	5,791,336	5,705,535
Total comprehensive income of the Parent Entity	5,791,336	5,705,535

The Parent has entered into a deed of cross guarantee with a number of its controlled entities as described at note 22.

The Parent guarantees the performance and financial obligations of Brisbane Broncos Rugby League Club Limited (BBRLC) under the terms of the Final Lease described at note 25.

The Parent has a Sub-sublease for a long-term commercial tenancy with Qscan as described at note 25 as well as a shorter-term agreement with a café tenant at the Clive Berghofer Centre.

The Parent had no contingent liabilities. The Parent entity had no obligations to purchase plant and equipment at balance date (2023: nil).

**24. KEY MANAGEMENT PERSONNEL**

**(a) Compensation of key management personnel**

	Consolidated	
	2024	2023
	\$	\$
Short-term employee benefits	2,548,172	2,257,815
Post-employment benefits	228,846	211,366
Other long-term benefits	48,680	41,149
	2,825,698	2,510,330

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**24. KEY MANAGEMENT PERSONNEL (continued)**

**(b) Shareholdings of key management personnel (consolidated)**

	<b>Consolidated</b>	
	2024	2023
Shares held in Brisbane Broncos Limited (number)	43,778	43,778
Balance as at 31 December	43,778	43,778

Refer to the Remuneration Report in the Directors' Report for details of KMP shareholdings.

**(c) Other transactions and balances with key management personnel**

Throughout the period, Mr Monaghan and Mr Newell were employees of News Corp Australia which is a related party of the Group. Transactions conducted with News Corp Australia and its related entities are disclosed in note 22 of this report.

**25. COMMITMENTS AND CONTINGENCIES**

**(a) Commitments**

**(i) Leasing commitments**

Group as lessee

On 4 February 2015, the Hiring Agreement between Brisbane Broncos and ASM Global (Asia Pacific) Pty Ltd (Brisbane Stadium Management) as agent for Stadiums Queensland was signed. In 2022, the Brisbane Broncos executed an extension to the Hiring Agreement, under current terms, for a period until the last day of the National Rugby League Season in 2034. There is no minimum amount payable under the Hiring Agreement. Amounts payable under the Hiring Agreement are based on proceeds from sales of corporate facilities, signage, membership, ticket sales and other revenue per game, which cannot be reliably forecast. Refer to note 6 for amounts paid.

A Final Lease for the site at Fulcher Road, Red Hill was granted by the State of Queensland to Brisbane Broncos for a 40-year term commencing 30 November 2017. The lease allows for the occupation and operation of the completed facility, the Clive Berghofer Centre and Clive Berghofer Field. The lease requires the Group to meet the requirements of a Community Benefits Plan over the lease term. At the time that the lease took effect, other related lease documents and licence agreements required to accommodate the requirements within the Group structure also took effect.

Group as lessor

On 5 December 2017, an Agreement for Lease and Sub-sublease document were signed with Qscan for a long-term commercial tenancy at the Clive Berghofer Centre. The Sub-sublease took effect on 30 April 2018 following a fit-out period. The long-term agreement ensures that the Group has the ability to absorb the operational costs of the Clive Berghofer Centre.

**(ii) Other operational commitments**

The Group has entered into commercial leases for the provision of software and equipment. Future minimum rentals payable under non-cancellable leases as at 31 December are as follows:

	<b>Consolidated</b>	
	2024	2023
	\$	\$
Within one year	257,351	153,815
After one year but not more than five years	-	166,574
Total minimum lease payments	257,351	320,389

**25. COMMITMENTS AND CONTINGENCIES (continued)**

**(iii) Football related, community and merchandise commitments**

Commitments for the payment of coaching staff, player and community staff contracts, affiliate club and merchandise forward orders in existence at the reporting date but not recognised as liabilities are:

	<b>Consolidated</b>	
	2024	2023
	\$	\$
Within one year	21,051,601	17,966,712
After one year but not more than five years	23,231,182	21,404,069
	44,282,783	39,370,781

**(iv) Capital expenditure commitments**

There are no capital expenditure commitments at 31 December 2024 (2023: nil).

**(b) Contingencies**

Since the last annual reporting date, there has been no material change to any contingent liabilities or contingent assets. From time to time, the Group is also subject to various claims and litigation from third parties during the ordinary course of business. The directors have given consideration to such matters which are or may be subject to claims or litigation at year end and, unless specific provisions have been made, are of the opinion that no material contingent liability for such claims or litigation exists.

**26. AUDITORS' REMUNERATION**

The auditor of Brisbane Broncos Limited is Ernst & Young.

	<b>Consolidated</b>	
	2024	2023
	\$	\$
<i>Amounts received, or due and receivable, by Ernst &amp; Young for:</i>		
• an audit or review of the financial report of the entity and any other entity in the consolidated group	135,344	121,250
• other services in relation to the entity and any other entity in the consolidated group		
– compliance and employment taxes	16,250	27,150
	151,594	148,400

**27. STANDARDS ISSUED BUT NOT YET EFFECTIVE**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

– *AASB 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. AASB 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

**27. STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)**

AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. AASB 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

The below new and revised standards and amendments effective for the financial period ended 31 December 2024 are not material to the Company:

- AASB 2014-10 *Amendments to AASs – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
- AASB 2022-9 *Amendments to AASs – Insurance Contracts in the Public Sector*
- AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability*
- AASB 2024-2 *Amendments to AASs – Classification and Measurement of Financial Instruments*
- AASB 2024-3 *Amendments to AASs – Annual Improvements Volume II*

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The Group assesses the impact of new and revised standards and amendments that are not yet effective on an ongoing basis.

**28. EVENTS AFTER BALANCE DATE**

On 18 February 2025, the Board of Directors declared a final dividend of two cents per share franked to 100% at the 30% corporate income tax rate to the holders of fully paid ordinary shares for the financial year ended 31 December 2024. The financial effect of this dividend has not been brought to account in the financial statements for the year ended 31 December 2024 and will be recognised in the subsequent financial report.

## Brisbane Broncos Limited and its controlled entities

### CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Entity Type	Body corporate Country of incorporation	Body corporate % of share capital held	Country of tax residence
Brisbane Broncos Corporations Trust	Trust	n/a	n/a	Australia
Brisbane Broncos Corporation Pty Ltd (Trustee)	Body corporate	Australia	100	Australia
Brisbane Broncos Management Corporation Pty Ltd	Body corporate	Australia	100	Australia
Brisbane Broncos Rugby League Club Ltd	Body corporate	Australia	n/a	Australia
Queensland Entertainment Services Pty Ltd	Body corporate	Australia	100	Australia
Laurelgrove Pty Ltd	Body corporate	Australia	100	Australia
Pacific Sports International Pty Ltd	Body corporate	Australia	100	Australia
Brisbane Broncos (Licencee) Pty Ltd	Body corporate	Australia	100	Australia
A.C.N. 067 052 386 Pty Ltd	Body corporate	Australia	100	Australia
Pacific Sports Holdings Pty Ltd	Body corporate	Australia	100	Australia
Brisbane Professional Sports Investment Pty Ltd	Body corporate	Australia	100	Australia
AH BR Pty Ltd	Body corporate	Australia	100	Australia
Brisbane Bullets Trust	Trust	n/a	n/a	Australia

**(i) Basis of preparation**

This consolidated entity disclosure statement (CEDs) has been prepared in accordance with section 295 (3A) of the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

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## Directors' Declaration

In accordance with a resolution of the directors of Brisbane Broncos Limited, I state that:

1. In the opinion of the directors:
  - (a) the financial statements, notes and the additional disclosures included in the directors' report designated as audited, of the Company and of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
    - (i) giving a true view of the Company's and consolidated entity's financial position as at 31 December 2024 and of their performance for the year ended on that date; and
    - (ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
  - (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(a);
  - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
  - (d) the consolidated entity disclosure statement required by section 295 (3A) of the *Corporations Act 2001* is true and correct; and
  - (e) as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 22 will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.
2. This declaration is made after receiving the declarations required to be made to the directors in accordance with sections 295A of the *Corporations Act 2001* for the financial period ended 31 December 2024.

On behalf of the Board



Karl Morris AO  
Chairman  
Brisbane  
18 February 2025

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## Independent auditor's report to the members of Brisbane Broncos Limited

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Brisbane Broncos Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

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

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

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.



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Why significant	How our audit addressed the key audit matter
<p>As disclosed in Notes 6, 17 and 19 of the financial report, at 31 December 2024 and for the year then ended, the Group reported revenue and unearned revenue liabilities of \$81,566,259 and \$10,125,145 respectively.</p> <p>The recognition of revenue and the carrying value of the related unearned revenue liabilities was a key audit matter due to the size of the amounts involved, the differing nature of revenue streams and timing of when revenue is recognised for each stream in accordance with relevant performance obligations.</p> <p>The process of revenue recognition and calculation of unearned revenue involves judgment with respect to the period over which revenue is recognised.</p> <p>Note 2(p) and Note 6 to the financial statements details the revenue streams of the Group and associated accounting policies.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>▶ We assessed whether the Group’s revenue recognition policies comply with the requirements of applicable Australian Accounting Standards.</li> <li>▶ For all significant revenue related contracts, we assessed whether the Group recognised revenue in accordance with Australian Accounting Standards, depending on the performance obligations under the contract.</li> </ul> <p>Specifically, for individual revenue streams our procedures included the following:</p> <p><i>Membership, Ticketing, Corporate Sales, Game Day, Sponsorship and Community Programs</i></p> <ul style="list-style-type: none"> <li>▶ For a sample of membership, ticketing, corporate sales, game day, sponsorship and community program related revenue contracts we evaluated individual contracts, including any variations to contracts, to assess whether the timing and value of revenue was appropriately recognised in the financial statements.</li> <li>▶ We obtained confirmation from the Group’s membership agent of the amount of cash received for membership revenue for the 2024 National Rugby League season and cash received as at 31 December 2024 for membership revenue for the 2025 National Rugby League season.</li> <li>▶ For revenue received but not earned, we assessed whether unearned revenue balances were correctly calculated at period end.</li> </ul> <p><i>National Rugby League Grant revenue</i></p> <ul style="list-style-type: none"> <li>▶ We agreed the total approved grant revenue to correspondence the Group received from the National Rugby League, bank records and tested its allocation to earned revenue.</li> </ul> <p>We assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial statements.</p>



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

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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

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

### **Responsibilities of the directors for the financial report**

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

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

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

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

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

### **Auditor's responsibilities for the audit of the financial report**

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



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

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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## **Report on the audit of the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 15 to 21 of the directors' report for the year 31 December 2024.

In our opinion, the Remuneration Report of Brisbane Broncos Limited for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Ric Roach' in a cursive style.

Ric Roach  
Partner  
Brisbane  
18 February 2025

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## ASX Additional Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. This information is current as at 24 January 2025.

### (a) Distribution of equity securities

98,040,631 fully paid ordinary shares are held by 990 individual shareholders. All issued shares carry one vote per share and carry the rights to dividends.

The number of shareholders, by size of holding in each class is as follows:

Size of holding	Ordinary Shareholders	Percentage	Ordinary share option-holders
1 – 1,000	246	0.15	-
1,001 – 5,000	511	1.41	-
5,001 – 10,000	113	0.85	-
10,001 – 100,000	105	2.89	-
100,001 – OVER	15	94.70	-
	<b>990</b>	<b>100.00</b>	<b>-</b>
Holding less than a marketable parcel	95		-

### (b) Substantial shareholders

Ordinary Shareholders	Fully Paid Shares	Percentage
Nationwide News Pty Limited	67,521,089	68.87
BGM Projects Pty Ltd	21,620,972	22.05
	<b>89,142,061</b>	<b>90.92</b>

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**ASX Additional Information (continued)**

(c) **Twenty largest holders of quoted equity securities**

<b>Ordinary Shareholders</b>	<b>Number of Ordinary Shares</b>	<b>Percentage Held</b>
Nationwide News Pty Limited	67,521,089	68.87
BGM Projects Pty Ltd	21,620,972	22.05
Mr Jonathan James Hunter and Mrs Rebecca Mei Liang Hunter	1,123,074	1.15
ASM Global (Asia Pacific) Pty Ltd	631,666	0.64
Meingrove Pty Ltd	465,000	0.47
Mr Sean Ryan and Mrs Julia Anne Ryan	404,097	0.41
A N Burnett Investments Pty Ltd	204,127	0.21
Mr Adrian Charles Vos	150,000	0.15
Burnett & Ferguson Superannuation Pty Ltd	144,417	0.15
Mr D'Wayne Richard George Wigley and Mrs Lynne Wigley	124,203	0.13
Netwealth Investments Limited	119,428	0.12
Twelvekids Pty Ltd	113,233	0.12
Mr Simon Andrew Cook Watkins	111,507	0.11
Ms Christine Gayel Lettsome Roney	105,000	0.11
Bushfly Air Charter Pty Ltd	100,000	0.10
Mr Daniel Geoffrey Levis	98,561	0.10
Mr Mark Andrew Gale	90,850	0.09
Moonton Pty Ltd	90,479	0.09
Mr Brett Ralph and Mrs June Christine Ralph	88,916	0.09
Mr David Neil Holland	78,000	0.08
	<b>93,384,619</b>	<b>95.24</b>

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