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BRISBANE BRONCOS

2025 ANNUAL REPORT

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Annual General Meeting

The Brisbane Broncos will hold its 2025 Annual General Meeting at 10:00am (AEST) on 19 May 2026 at Broncos Leagues Club, 92 Fulcher Road, Red Hill, QLD.

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The Chairman's Report



Dear Shareholder

The 2025 season was an outstanding year for the Brisbane Broncos and one that will be remembered as a landmark for our Club.

Karl Morris AO
Chairman

The Brisbane Broncos have a proud history with a high benchmark set from past success, and in 2025 we achieved the ultimate measure of success, winning both the NRL and NRLW Premierships. These achievements reflect the commitment, resilience and belief shown across our entire football program.

To see both teams reach the summit in the same year is a remarkable accomplishment and reinforces the strength of our Club and the culture being built across all levels of the organisation. Congratulations to our players, coaches and staff on a season that delivered pride and joy to Broncos supporters everywhere.

Off the field, 2025 was equally impressive. Our members, fans and corporate partners once again demonstrated their unwavering support of the Club, with record crowd numbers at Suncorp Stadium creating an atmosphere that underpinned our home performances and reminded us all of the special connection this Club has with members and fans. We thank our members and supporters for turning up in such numbers and for helping make 2025 a historic year for the Broncos.

Our community programs continue to mentor 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 valued support of the Federal and State Governments.

At the end of 2025 we officially retired the outgoing Brisbane Broncos logo which was fitting in the wake of the Club's historic double premiership season. This was only the third logo change in the Club's 38-year history and the modern new logo reflects the commitment, passion and pride upon which the Club is built while putting Brisbane at the forefront.

The Board remains confident in the direction of the Club and is extremely proud of what has been achieved in 2025. Under the leadership of CEO Dave Donaghy and his executive team, the Broncos continue to be guided by careful planning, strong governance and a clear strategic focus that supports both performance and long-term growth.

To my fellow Directors, CEO Dave Donaghy, his executive team, staff and players, I thank you for your dedication and contribution throughout 2025. To our shareholders, members, fans, sponsors and community partners, thank you for your continued support of this tremendous organisation. I look forward to building on the success of 2025 and to an even stronger future for the Brisbane Broncos.



Karl Morris AO
Chairman

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The CEO's Report



The 2025 season was an exceptional year for the Brisbane Broncos and one that delivered historic success for our Club both on and off the field.

Dave Donaghy
CEO

To see our men's and women's programs reach the summit and deliver the NRL and NRLW Premierships in the same season is a remarkable outcome and speaks to the depth, alignment and strength across our football departments. These achievements reflect the commitment, resilience and professionalism of our players, coaches and high-performance staff across the entire NRL and NRLW football programs, delivering lifelong memories for everyone connected to the Broncos.

Off the field, the Broncos continued to grow and strengthen. 2025 saw record crowd numbers at Suncorp Stadium, demonstrating the passion and unwavering support of Broncos members and fans. The home ground environment and atmosphere created at Suncorp Stadium games was a defining feature of the season and played an important role in the momentum and success achieved on the field.

Our organisation remains focused on delivering a world-class sporting program while ensuring the long-term sustainability of the Club. The dedication of our staff across commercial, football and operations continues to set the Broncos apart and ensures we remain well positioned to build on the success achieved in 2025.

Our community programs remain a proud cornerstone of our Club. I'd like to thank those involved in our Beyond the Broncos and Careers Club programs, Game Development programs, and those connected with our Broncos Sports Business Institute. The Federal and State Governments are also to be acknowledged for their ongoing support and partnerships, which continue to strengthen our ability to deliver education and mentoring programs through the Beyond the Broncos Girls Academy and Careers Club programs, supporting thousands of young Indigenous students in schools across southern Queensland and northern New South Wales.

In November 2025, we delivered the mark of our next chapter with the official launch of the Brisbane Broncos bold new Club identity, which was the first makeover of the iconic brand in more than 20 years. It's a statement of who we are, where we are from and the exciting future we're building together. The new logo is shaped by our city and driven forward by the team that you're part of.

I'd like to acknowledge our Chairman, Karl Morris, and the Board of Directors for their continued support and guidance throughout the year. I also thank our executive team and staff for their commitment and contribution to the success of the organisation in 2025. Finally, to our shareholders, corporate partners, members and fans – thank you for your ongoing support and for helping make 2025 a truly historic year for the Brisbane Broncos.

Bring on 2026!

We Charge On!



Dave Donaghy
CEO

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Partner Overview

In 2025, the Brisbane Broncos' partner network continued to thrive, with the renewal of long-term partners and new brands joining the Club, which eventuated to be a successful year for both the NRL and NRLW teams. The success of the teams' has set 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, Hostplus, McDonald's**, and **Deadly Choices**.

The on-field success of the NRL and NRLW teams in 2025, saw an uplift in exposure value for our partners. With a total live television audience of over 31.9 million viewers, up 42% year-on-year, driven by the Finals Series and capped by Grand Final wins. The Broncos also saw the highest viewership across all NRL teams for the regular season.

The success of the Broncos is continually enhanced by the support we receive from our partner family and we take this opportunity to thank each of our partners for their commitment to working with us. We look forward to continuing to leverage our partnerships in 2026.

2025 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.

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Partner Overview (continued)

2025 Premier Partners

The Star Entertainment Group

The Star Entertainment Group operates The Star Brisbane, Queen's Wharf precinct which opened 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.

Hostplus

A leading Australian profit-to-member Industry SuperFund, Hostplus is a trusted and recognised financial services brand. With a strong focus on long-term value, performance and member outcomes, Hostplus supported the Brisbane Broncos through a new partnership in 2025 as the official 'Coach Partner' and aligning with growth and financial wellbeing for members and fans.

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 (IUIH) 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.

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Brisbane Broncos Partner Hierarchy 2025

Major Partner	KIA
Premier Partners	The Star, XXXX, firstmac, asics, National Storage, BCF, Hostplus, McDonald's, Deadly Choices
Platinum Partners	Coca-Cola, nova 106.9, tafe Queensland, TAB, Jim Beam, Mother, News QLD, Tyrepower
Associate Partners	Lite n' Easy, The Broncos, arrow energy, Jellinbah Group, 9, The Banyans, 4BC Brisbane, Higgins
Support Partners	PFD Foodservices, complete business travel, Qscan, Streets, Treasury Premium Brands, Rokeby, adsignz
Official Partners	Event Cinemas, New Era, Gallagher, HJR, Four'N Twenty, Elastoplast, Bundaberg, Valiant Events, Super Butcher, Ben Moves Brisbane, Belbaker, Australian Venue Co., Hart Sport, Alpha Sport, goa

Player Award Winners – NRL



Player of the Year, Best Forward & Player's Player

Payne Haas



Best Back

Katoni Staggs / Reece Walsh



Rookie of the Year

Ben Talty



Clubman of the Year

Delouise Hoeter



Play of the Year

Ben Hunt



Most Consistent

Patrick Carrigan



Community Service Award

Jock Madden

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Player Award Winners – NRLW



Player of the Year, Play of the Year, Best Back & Player's Player

Tamika Upton



Best Forward

Kailee Joseph



Rookie of the Year

Shalon Sauaso



Most Consistent

Julia Robinson



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Directors' Report

The Directors submit their report for the year ended 31 December 2025.

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 36 years in financial services and wealth management. Mr Morris is a Griffith University Commerce graduate 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.

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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.



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 Bank of Queensland (ASX: BOQ), Orange Sky Australia and Motorsport Australia, and a member of the World Motorsport Council of the FIA. He serves also as a non-executive director of an Australian subsidiary of BESIX Watpac. 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 served as a director of Brisbane Broncos Leagues Club since November 2018 and previously sat on the fundraising committee for the Clive Berghofer Centre Training and Community Facility. With over 30 years' experience in the financial services industry, Mr Asplin is the CEO and Co-founder of Granite Bay Private Wealth. Prior to Granite Bay, Mr Asplin held positions at QIC, 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 Director

Mr Newell was appointed Alternate Director to Mr Monaghan, effective 5 December 2023. Mr Newell is a Chartered Accountant with over 20 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, and service 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 31 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

Two directors hold 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

	Cents
Basic earnings per share	7.9
Diluted earnings per share	7.9

Dividends

On 17 April 2025, the 2024 final dividend of two cents per share franked to 100% at the 30% corporate income tax rate was paid to shareholders totalling $1,960,813. Refer to note 8 of the financial statements for further details.

On 27 February 2026, the Board of Directors declared a final dividend of two cents per share and a special dividend of one cent per share to reflect the results achieved in 2025, 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 2025. The financial effect of this dividend has not been brought to account in the financial statements for the year ended 31 December 2025 and will be recognised in the subsequent financial report.

Principal Activities

The principal activity of the Brisbane Broncos Group ("the Group") during the 2025 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 2025 financial year of $7,773,469 compared to $5,719,794 in 2024. Profit before tax for the 2025 and 2024 financial years were $11,336,082 and $8,389,648. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA[1]) increased from $8,390,294 in 2024 to $11,485,554 in 2025.

The financial result to 31 December 2025 reflects a strong underlying commercial business and cash position for the Group. This result was achieved in a year where the NRL and NRLW teams took out the premierships. The premierships and on-field success saw an increase in the commercial and consumer result, through higher average crowds, memberships, ticketing revenue, merchandise, finals incentives and corporate sales.

The grant received by all Clubs from the ARLC increased throughout the year to 31 December 2025. Contributing factors to the movement include contracted increases in line with the Australian Rugby League Commission (ARLC) club funding agreement for the NRL and NRLW programs, as well as additional funding for each Club for competition expansion. During the year, the ARLC confirmed an agreement with the Australian Government to fund a Pacific Rugby League Partnership, expanding the competition with the introduction of a Papua New Guinea based National Rugby League team. The ARLC confirmed $4 million payable to each of the existing NRL Clubs. This amount per Club is to be paid in five instalments, with the first payment of $1.75 million per Club received and recognised as revenue in the current year. NRL and NRLW payroll increased in line with the Collective Bargaining Agreements. Football department costs increased due to finals and grand final related expenditure as well as investment in the NRL and NRLW football programs. Investments were made across marketing, brand strategy and launch and data, technology and business insights in the 2025 year. Game day and stadium operating costs increased with the growth in crowds, consumer and corporate activity. Community department funding increased with the expansion into new regions and the Beyond the Broncos Girls Academy and Careers Club programs. The Board are pleased to announce a total dividend of three cents per share, franked to 100% at the 30% corporate income tax rate to holders of fully paid ordinary shares.

Review of operations

Revenue

The Group recorded gross revenue for the 2025 financial year of $98,309,938 which is a 20.5% increase on 2024. Operating revenue increased 20.8%, while non-operating income increased 2.7% to $1,343,105 from $1,308,311 in 2024. Sponsorship revenue increased 16.8%, reflecting changes in partnership categories, extended partnerships and the NRL and NRLW team premierships and associated incentives. The support from our corporate partner family over the 2025 season was exceptional.

Total membership, ticketing, corporate sales and game day revenue increased 12.4% to $31,309,685 (2024: $27,844,642). Contributing factors to the increase include NRL and NRLW premiership revenue in the form of Stadium home finals incentives and NRL and NRLW final series marketing incentives. In addition, home game attendance increased 3.3% on the prior year, with crowds averaging 41,185 (2024: 39,873). Total 2025 membership numbers decreased to 60,541 (2024: 61,280) with ticketed membership numbers increasing to 43,156 (2024: 42,173) and non-ticketed membership numbers decreasing to 17,385 (2024: 19,107).

Merchandise sales revenue increased to $9,727,612 from $4,408,226 in 2024. Contributing factors include expansion of the merchandise program and inventory management, the 2025 finals series, alternate jersey sales throughout the 2025 season and continued investment in marketing automation solutions. NRL merchandise royalty revenue increased to $1,542,397 from $1,097,631 in 2024, with the NRL remitting royalty revenue from applicable licensees on 2025 season sales.

Game development and pathways revenue remained consistent at $1,075,357 (2024: $1,083,066). There was an increase in other revenue throughout the year due to receipt of insurance proceeds following the settlement of

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

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an insurance indemnity matter. Prizemoney, participation and naming rights revenue increased due to the Club's share of prizemoney received for the NRL and NRLW 2025 premierships, as well as prizemoney for the NRL preseason trial. There was an increase in government funding for community programs recognised in 2025, with the expansion into new regions and continuation of the existing programs.

Expenditure

Total Group expenditure was $86,973,856, an increase of 18.9% compared to 2024. The increase in total expenditure is reflective of the growth in average crowds, as well as the 2025 NRL and NRLW finals series and grand final activity, and resultant increase in costs associated with commercial, consumer and game day activities. Operating costs increased 19.0% and depreciation and amortisation expense increased 14.0%. A dissection of total expenditure is listed in note 6 to the financial statements.

Total expenditure reflects increased stadium operation costs, corporate sales, membership and ticketing expenses, finals series and grand final expenses and merchandise cost of sales and operating expenses for the 2025 season. Marketing, sponsorship and advertising expenditure increased in line with sponsorship activation in the season, 2025 final series activation and grand final related sponsorship servicing. At the end of the season the Broncos launched a new logo. Costs incurred for the brand strategy, logo launch and registration are included in the 2025 year.

Merchandise trading and cost of sales expenses increased in line with merchandise sales. Total expenditure increased in football operations due to player salary costs and contracted NRL and NRLW player payments. Football department costs increased due to finals and grand final related expenditure as well as investment in the NRL and NRLW football programs. Academy costs increased due to continued investment in male and female pathways as well as the launch of the NRLQ series in 2025. NRLW football program costs increased due to the continued expansion of the NRLW program. Community department costs increased due to expansion into new regions and continuation of the Beyond the Broncos Girls Academy and Careers Club programs.

Financial Position

The directors believe the Group continues to remain in a sound financial position with $35,971,779 cash assets (2024: $26,658,910) and $53,598,631 in net assets (2024: $47,785,975).

Community

In 2025, the Broncos in the Community programs continued to evolve and make a positive contribution. More than 3,500 students benefited from the Brisbane Broncos First Nations programs, which support the Australian Government's Indigenous Advancement Strategy. Almost 20,000 students have participated in the programs since 2018 having grown 290% in that time and now operating across 52 schools. This included commencing a boys specific program at Beaudesert State High School, and a primary school program for girls at Cherbourg State School, alongside a new girls program at Murgon State High School.

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 2025, the Broncos achieved a record 370 year twelve graduates, an 11% increase from 2024. During 2025, program targets were achieved, with 2,286 students participating in the Beyond the Broncos Girls Academy and 654 students in the Mentoring program.

Over the course of 2025, at least 76 young people in our Broncos Community programs held leadership positions within 31 schools. These roles included school captains and vice captains, house captains, Indigenous captains, and members of the student leadership council. We also had one of our program participants achieve dux of their school, the first Indigenous student to do so in the history of the school.

Community staff travelled over 80,000 kilometres in 2025, visiting students in our programs. Broncos staff in schools spent more than 90,000 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 2025 including the Black Dog Institute, Cancer Council Queensland, Challenge DV, Emmanuel City Mission, Happy Paws Happy Hearts, the Hymba Yumba Foundation, Muscular Dystrophy Queensland, Palliative Care Queensland, The Royal Flying Doctor Service, Teen Challenge, Variety, and Youngcare.

National Rugby League Women's Premierships

The 2025 NRLW season has concluded, with the Brisbane Broncos claiming the ultimate prize, winning the 2025 NRLW Premiership. This is the culmination of three years' worth of planning, roster management, coaching and hard work, ultimately delivered by a fantastic playing group and dedicated staff. Whilst our NRLW program will continue to evolve, the 2025 result is a testament to the work performed by the NRLW program over a number of years.

The playing roster also achieved many individual accolades throughout the year, with over ten players being named throughout the State of Origin series, several players named in the 'team of the year', Tamika Upton taking out the NRLW Dally M-Player of the year and Julia Robinson being named Golden Boot for best representative player in the world. The Broncos NRLW team have been a consistently strong statistical performer, who have maintained a top four position each year for the last three seasons. In 2025, the team also finished the competition with the best attack, best defence and ultimately the 2025 Premiership.

The Broncos continue to invest in the female academy and pathways programs, as well as supporting grass roots school and junior club-based initiatives through our Game Development team. 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 2025, including principal partner Kia Australia, along with the continued support of other sponsors – ASICS, National Storage, Arrow Energy, BCF, 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.

Competition for discretionary consumer spending remains in 2026 and with this, challenging economic conditions will remain in place for the industry. 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.

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.

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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
1.	**Liquidity and Funding Risk**	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 Australian Rugby League Commission (ARLC) 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.	✦ Stringent annual budget preparation process. ✦ Monthly monitoring of Board approved budget and cash flow forecasts. ✦ Board approved capital management framework, managing liquidity, funding and interest rates. ✦ Directors and management believe the Group remains in a sound financial position with $35,971,779 cash assets. ✦ ARLC Club Licence Agreement and long-term Club Funding Agreement is in place to 1 November 2034. ✦ Delegations of Authority policy adhered to by the Group.
2.	**Strategic Risk**	Failure to define clear strategic objectives of the Group and failure to meet strategic priorities set by Management and the Board.	✦ Long-term whole of business strategy with refreshed strategic framework and clear initiatives. ✦ 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. ✦ Development and monitoring of key business metrics and guidelines for growth.
3.	**Cyber and Technology Risk**	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.	✦ Mandatory annual cyber security awareness training for all personnel. ✦ Cyber crisis response plan included as part of the Business Continuity plan and regular threat testing. ✦ Policies and procedures for technology asset management, identity/access, and cyber protection. ✦ Investment in technology infrastructure and cyber incident response. ✦ Ongoing engagement of industry specialists to provide professional advice regarding cyber and technology risk mitigation.

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Risk		Risk Description	Mitigating Activities
4.	**Reputational, Brand and Conduct Risk**	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.	✦ Mandatory Code of Conduct and Induction Program for all employees. ✦ 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. ✦ Established policies and procedures for recruitment management and employee onboarding. ✦ Due diligence that covers onboarding of commercial partners and long-term partnerships with established corporate partners.
5.	**Business Interruption Risk**	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.	✦ Established Business Continuity/Crisis plan and regular threat testing. ✦ Mitigation of insurable risks through insurance program. ✦ Ongoing development of business resilience planning.
6.	**Compliance and Regulatory Risk**	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.	✦ Comprehensive suite of policies and procedures for legal and regulatory compliance. ✦ Subject matter experts advising on compliance, legislative and regulatory risk obligations and litigation matters. ✦ Engagement of external experts as appropriate. ✦ Stringent salary cap planning, forecasting and monitoring process. ✦ Continuous monitoring and Board reporting of salary cap position.
7.	**Future Litigation Risk**	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.	✦ 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. ✦ Education program for athletes and relevant personnel. ✦ Procedures, checklists and protocols adhered to for all athletes. ✦ Engagement of qualified professional experts to oversee and administer protocols. ✦ Mitigation of insurable risks through insurance program.

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Risk		Risk Description	Mitigating Activities
8.	**Environmental, Social and Governance (ESG) Risk**	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.	✦ Management and the Board continue to monitor and assess ESG reporting and compliance. ✦ ESG is part of the long-term whole of business strategy, with clear initiatives and strategic areas of focus identified. ✦ The Group's Social obligations and impact in the community is intrinsically linked to government funding. ✦ Working with all stakeholders to ensure the ongoing success of the Community Programs remains a key strategic imperative for the Group.

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Events After Balance Date

On 27 February 2026, the Board of Directors declared a final dividend of two cents per share and a special dividend of one cent per share to reflect the results achieved in 2025, 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 2025. The financial effect of this dividend has not been brought to account in the financial statements for the year ended 31 December 2025 and will be recognised in the subsequent financial report.

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 2026, 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 2025, 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 2025 financial year. Each of the directors of the Company named earlier in this report and each 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' Report (continued)
Remuneration Report (Audited)

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:

Board or Committee	Number of Meetings
Full Board	7
Audit Committee	2

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

	Full Board	Audit Committee
K D Morris AO	7 (7)	2 (2)
D J Lockyer	7 (7)	n/a
N M Monaghan	7 (7)	2 (2)
V S Wilson OAM	7 (7)	n/a
A P Fraser	7 (7)	n/a
D J Asplin	7 (7)	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.

Remuneration Report (Audited)

This Remuneration Report for the year ended 31 December 2025 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 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

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(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
N W Baunach	General Manager – Community & Social Impact
T M Thomson	General Manager – Football Operations (appointed 19 February 2025)

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.

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 2025 financial year was $257,025.

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 seek an increase for the non-executive director pool at the 2026 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 by 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 2025 and 31 December 2024 are detailed in Tables 1 and 2 respectively of this report.

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

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- 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 2025 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 2025 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.

5. Group performance

Profit before income tax increased to $11,336,082 in 2025, compared to a profit before income tax of $8,389,648 in 2024. Earnings per share for the current year and the past four financial years are shown below:

Year ended	2025	2024	2023	2022	2021
Profit before tax	**$11.34 million**	$8.39 million	$8.31 million	$4.75 million	$4.26 million
Basic earnings per share	**7.9 cents**	5.8 cents	5.7 cents	3.3 cents	3.0 cents
Share price	**$1.45**	$0.95	$0.98	$1.10	$0.80

The share price moved from $0.95 at 1 January 2025 to $1.45 at 31 December 2025. 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.

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- 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.

Remuneration of key management personnel

Table 1: Remuneration for the year ended 31 December 2025

	Short-Term				Post Employment	Long-Term Benefits			
	Salary & Fees $	Cash Bonus $	Allowances # $	Non-Monetary Benefits $	Superannuation $	Long Service Leave $	Termination Benefits $	Total $	Performance Related %
Non-executive directors									
K D Morris AO – Non-executive	70,000	–	–	–	8,225	–	–	78,225	–
D J Lockyer – Non-executive	32,000	–	–	–	3,760	–	–	35,760	–
N M Monaghan – Non-executive	32,000	–	–	–	3,760	–	–	35,760	–
V S Wilson OAM – Non-executive	32,000	–	–	–	3,760	–	–	35,760	–
A P Fraser – Non-executive	32,000	–	–	–	3,760	–	–	35,760	–
D J Asplin – Non-executive	32,000	–	–	–	3,760	–	–	35,760	–
M A Newell – Non-executive	–	–	–	–	–	–	–	–	–
Sub-total non-executive directors	**230,000**	**–**	**–**	**–**	**27,025**	**–**	**–**	**257,025**	

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Remuneration of key management personnel

Table 1: Remuneration for the year ended 31 December 2025

	Short-Term				Post Empl-oyment	Long-Term Benefits			
	Salary & Fees $	Cash Bonus $	Allow-ances # $	Non-Monetary Benefits $	Super-annuation $	Long Service Leave $	Term-ination Benefits $	Total $	Perf-ormance Related %
Other key management personnel									
D H Donaghy – Chief Executive Officer	535,000	300,000	1,920	20,000	29,966	17,354	–	904,240	33.2%
M L Friend – Chief Financial Officer	255,000	75,000	1,080	20,000	29,725	12,936	–	393,741	19.0%
L A Lanigan – Company Secretary & Salary Cap Manager^ ^^	189,140	25,000	2,643	17,917	29,285	6,960	–	270,945	9.2%
K E Cullen – Chief of Staff & Strategy	255,000	50,000	1,080	20,000	29,725	8,790	–	364,595	13.7%
D P Glass – Chief Commercial Officer	255,000	100,000	1,500	20,000	29,749	14,942	–	421,191	23.7%
N W Baunach – General Manager – Community & Social Impact	210,000	25,000	1,200	20,000	27,816	761	–	284,777	8.8%
T M Thomson – General Manager – Football Operations*	186,846	50,000	900	16,667	22,906	907	–	278,226	18.0%
Sub-total executive KMP	**1,885,986**	**625,000**	**10,323**	**134,584**	**199,172**	**62,650**	**–**	**2,917,715**	
Totals	**2,115,986**	**625,000**	**10,323**	**134,584**	**226,197**	**62,650**	**–**	**3,174,740**	

^ Ms Lanigan salary sacrificed a portion of her wage.

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

Allowances cover motor vehicle and other incidental administrative expenses.

* Effective 19 February 2025, Mr Thomson was appointed to the role of General Manager – Football Operations.

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 1: Remuneration for the year ended 31 December 2024

	Short-Term				Post Empl-oyment	Long-Term Benefits			
	Salary & Fees $	Cash Bonus $	Allow-ances # $	Non-Monetary Benefits $	Super-annuation $	Long Service Leave $	Term-ination Benefits $	Total $	Perf-ormance Related %
Non-executive directors									
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	–	–	–	–	–	–	–	–	–
Sub-total non-executive directors	**230,000**	**–**	**–**	**–**	**25,875**	**–**	**–**	**255,875**	

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Remuneration of key management personnel

Table 1: Remuneration for the year ended 31 December 2024

	Short-Term				Post Empl-oyment	Long-Term Benefits			
	Salary & Fees $	Cash Bonus $	Allow-ances # $	Non-Monetary Benefits $	Super-annuation $	Long Service Leave $	Term-ination Benefits $	Total $	Perf-ormance Related %
Other key management personnel									
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	–
Sub-total executive KMP	**1,787,239**	**305,000**	**40,452**	**96,667**	**202,971**	**48,680**	**88,814**	**2,569,823**	
Totals	**2,017,239**	**305,000**	**40,452**	**96,667**	**228,846**	**48,680**	**88,814**	**2,825,698**	

^ 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)

Shareholdings of Key Management Personnel (Consolidated)

Mr Morris and Mr Lockyer hold shares in Brisbane Broncos Limited. No other Key Management Personnel hold shares in the Company. Mr Morris' shareholding at reporting date was 137,900 ordinary shares. Mr Lockyer's shareholding at reporting date was 43,778 ordinary shares, which did not change in 2025.

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.

Auditor Independence and Non-Audit Services

The Directors received the declaration on page 25 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
27 February 2026

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Shape the future with confidence

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 2025, 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
27 February 2026

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Statement of Financial Position

as at 31 December 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	10	**35,971,779**	26,658,910
Trade and other receivables	11	**4,969,997**	3,760,537
Inventories	12	**668,616**	593,450
Income Tax Receivable		**264,855**	–
Other current assets		**983,641**	961,967
Total Current Assets		**42,858,888**	31,974,864
Non-current Assets			
Property, plant and equipment	13	**19,643,903**	18,592,133
Intangible assets	14(a)	**12,510,580**	12,510,580
Right-of-use lease asset		**105,560**	–
Lease straight-line asset		**142,480**	184,706
Deferred tax asset	7(c)	**237,687**	157,428
Other non-current assets		**56,307**	–
Total Non-current Assets		**32,696,517**	31,444,847
TOTAL ASSETS		**75,555,405**	63,419,711
LIABILITIES			
Current Liabilities			
Trade and other payables	15	**3,676,923**	2,964,893
Provisions	16	**2,735,468**	2,249,810
Income tax payable		**–**	21,460
Right-of-use lease liability		**119,916**	–
Unearned revenue	17	**12,709,951**	7,725,145
Total Current Liabilities		**19,242,258**	12,961,308
Non-current Liabilities			
Provisions	18	**389,516**	272,428
Unearned revenue	19	**2,325,000**	2,400,000
Total Non-current Liabilities		**2,714,516**	2,672,428
TOTAL LIABILITIES		**21,956,774**	15,633,736
NET ASSETS		**53,598,631**	47,785,975
EQUITY			
Equity attributable to equity holders of the Parent			
Contributed equity	20	**28,991,500**	28,991,500
Accumulated profits		**24,607,131**	18,794,475
TOTAL EQUITY		**53,598,631**	47,785,975

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

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Statement of Comprehensive Income

for the year ended 31 December 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Operations			
Revenue	6	**74,744,292**	60,618,782
Grants received from Australian Rugby League Commission		**22,222,541**	19,639,166
Interest income		**1,343,105**	1,308,311
Revenue		**98,309,938**	81,566,259
Expenses	6	**(86,973,856)**	(73,176,611)
Profit before income tax		**11,336,082**	8,389,648
Income tax expense	7(a)	**(3,562,613)**	(2,669,854)
Net profit and total comprehensive income for the year attributable to the ordinary equity holders of the parent		**7,773,469**	5,719,794
Earnings per share attributable to the ordinary equity holders of the parent:			
Basic earnings per share	9	**7.9 cents**	5.8 cents
Diluted earnings per share	9	**7.9 cents**	5.8 cents

The statement of comprehensive income should be read in conjunction with the accompanying notes.

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Statement of Cash Flows

for the year ended 31 December 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**81,842,479**	64,900,292
Payments to suppliers & employees		**(84,925,890)**	(74,377,019)
ARLC grants received		**24,444,795**	21,603,082
Other revenue received		**1,246,249**	43,014
Purchase of inventories		**(6,299,370)**	(3,231,343)
Interest received		**1,345,745**	1,380,572
Income taxes paid		**(3,929,190)**	(3,171,115)
Net cash inflows from operating activities	21	**13,724,818**	7,147,483
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(2,451,136)**	(1,832,596)
Net cash outflows from investing activities		**(2,451,136)**	(1,832,596)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	8(a)	**(1,960,813)**	(1,470,609)
Net cash outflows from financing activities		**(1,960,813)**	(1,470,609)
Net increase in cash and cash equivalents		**9,312,869**	3,844,278
Cash and cash equivalents at beginning of the period		**26,658,910**	22,814,632
Cash and cash equivalents at end of year	10	**35,971,779**	26,658,910

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

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Statement of Changes in Equity

for the year ended 31 December 2025

Consolidated	Note	Attributable to equity holders of the Parent: Contributed Equity	Attributable to equity holders of the Parent: Accumulated Profits	Total Equity
At 31 December 2023		**28,991,500**	**14,545,290**	**43,536,790**
Dividends paid	8(a)	–	(1,470,609)	(1,470,609)
Total comprehensive income for the year		–	5,719,794	5,719,794
At 31 December 2024		**28,991,500**	**18,794,475**	**47,785,975**
Dividends paid	8(a)	–	(1,960,813)	(1,960,813)
Total comprehensive income for the year		–	7,773,469	7,773,469
At 31 December 2025	20	**28,991,500**	**24,607,131**	**53,598,631**

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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 2025

1. Corporate Information

The financial report of Brisbane Broncos Limited for the year ended 31 December 2025 was authorised for issue in accordance with a resolution of directors on 27 February 2026.

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

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(a) Compliance with International Financial Reporting Standards

(b) New accounting standards and interpretations

(c) Basis of consolidation

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(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 2024 financial report, except as noted in note 2(b).

(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 2025, 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

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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.

(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.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects

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2. Summary of Material Accounting Policies (continued)

the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(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.

(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:

	Sporting Franchise	Other Intangibles
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.

(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.

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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.

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 Australian Rugby League Commission

The Group has concluded that grant revenue from the Australian Rugby League Commission (ARLC) is recognised over time, on a monthly basis, wholly within the year to which the grant relates and in line with relevant performance obligations. For non-routine grants received from the ARLC relating to the introduction of the PNG team and competition expansion, revenue is recognised at a point in time as the funding is received, upon compliance with the relevant funding conditions at each payment date.

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.

Insurance recoveries

Where the Group incurs a loss from a legal claim that is covered under an insurance policy, any reimbursement is not recognised until receipt is virtually certain. Once virtually certain, the expected insurance recovery is recognised in the profit and loss, typically as other revenue, separately from the related expense or provision.

2. Summary of Material Accounting Policies (continued)

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.

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

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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	
	2025 $	2024 $
Cash at bank and in hand	**4,971,779**	2,658,910
Short-term deposit	**31,000,000**	24,000,000
	35,971,779	26,658,910

The Group invests cash in short-term deposits for 90 days or less earning interest at an average rate of 4.5% per annum (2024: 5.0%). It is reasonably possible that movements in interest rates (+ 1.0%, – 1.0%) would impact interest income by approximately $359,718 (2024: $266,589).

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 $3,676,923 (2024: $2,964,893) financial liabilities with six months or less contractual maturity and has no (2024: 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.

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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.

(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 2025 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 Australian Rugby League Commission amounted to $22,222,541 in respect of the 2025 financial year (2024: $19,639,166).

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6. Revenue

For the year ended 31 December 2025, the Group's revenue is disaggregated in the Statement of Comprehensive Income with the exception of Revenue from Contracts with Customers and Other Revenue which is disaggregated below:

	Consolidated	
	2025 $	2024 $
Membership, ticketing, corporate sales, game day and program course	**31,309,685**	27,844,642
Sponsorship	**18,079,617**	15,476,738
Community programs	**10,469,168**	9,673,883
Sale of goods	**9,727,612**	4,408,226
Game development and pathways revenue	**1,075,357**	1,083,066
Royalties and commissions	**1,568,964**	1,120,430
Prizemoney, participation and naming rights revenue	**855,967**	524,783
Revenue from contracts with customers	**73,086,370**	60,131,768
Rental income	**438,957**	450,339
Other revenue	**1,218,965**	36,675
Revenue	**74,744,292**	60,618,782
EXPENSES		
Cost of sales	**6,241,179**	2,807,456
Administration expense	**10,847,573**	9,644,299
Stadium operations expense	**10,412,351**	9,928,190
Corporate sales, membership, ticketing, events and merchandise expense	**11,002,580**	7,937,858
Marketing, sponsorship and advertising expense	**9,701,213**	7,622,109
Community programs expense	**9,555,369**	8,705,373
Game development and pathways expense	**1,300,510**	1,322,410
Football operations expenses	**27,913,081**	25,208,916
	86,973,856	73,176,611
Included in the above expenses are the following:		
Lease payments – short-term and low value leases	**3,143,934**	2,904,362
Depreciation and amortisation expense	**1,485,279**	1,308,958
Employee leave provision expense	**1,815,223**	1,610,917
Salary and wage expense	**37,631,195**	33,633,033

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7. Income Tax

(a) Income tax expense

The major components of income tax expense are:

	Consolidated 2025 $	2024 $
The major components of income tax expense are:		
Statement of Comprehensive Income		
Current income tax		
Current income tax expense	**(3,642,872)**	(2,751,120)
Deferred income tax		
Relating to origination and reversal of temporary differences	**80,259**	81,266
Income tax expense reported in the Statement of Comprehensive Income	**(3,562,613)**	(2,669,854)

(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	**11,336,082**	8,389,648
At the Group's statutory income tax rate of 30% (2024: 30%)	**(3,400,825)**	(2,516,894)
Expenditure not allowed for income tax purposes		
Entertainment	**(161,788)**	(152,960)
Aggregate income tax expense	**(3,562,613)**	(2,669,854)

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7. Income Tax (continued)

	Statement of Financial Position		Statement of Comprehensive Income	
	2025 $	2024 $	2025 $	2024 $
(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**	7,891	**–**	(54)
Employee benefits	**511,342**	433,705	**77,637**	88,195
Prepayments	**(5,494)**	(5,388)	**(107)**	1,310
Lease straight-line asset	**(42,744)**	(55,412)	**12,668**	9,109
Fixed assets	**(257,469)**	(209,757)	**(47,712)**	12,306
Accruals	**19,854**	(13,611)	**33,466**	(29,600)
Net right of use liability	**4,307**	–	**4,307**	–
Net deferred tax assets/(liabilities)	**237,687**	157,428		
Deferred tax income/(expense)			**80,259**	81,266

(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.

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Notes to the Financial Statements

for the year ended 31 December 2025

8. Dividends Paid and Proposed

	Consolidated 2025 $	2024 $
(a) Recognised amounts		
Paid during the year:		
Final franked dividend for 2024: two cents paid in 2025 (2024: for 2023 one and a half cents paid in 2024)	**1,960,813**	1,470,609
(b) Unrecognised amounts		
Dividends on ordinary shares:		
Final franked dividend for 2025: total of three cents (2024: final franked dividend for 2024: two cents)	**2,941,220**	1,960,813
(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% (2024: 30%)	**16,836,879**	13,321,441
✦ franking credits that will arise from the payment/(receipt) of income tax as at the end of the financial year	**(264,855)**	21,460
✦ 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	**(1,260,522)**	(840,348)
	15,311,502	12,502,553

(d) Tax rates

The tax rate at which paid dividends have been franked is 30% (2024: 30%). Dividends proposed will be franked at the rate of 30% (2024: 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 2025	2024
Net profit from continuing operations attributable to equity holders of the parent	**$7,773,469**	$5,719,794
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.

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10. Current Assets – Cash and Cash Equivalents

	Consolidated	
	2025 $	2024 $
Cash at bank and in hand	**4,971,779**	2,658,910
Short-term deposit	**31,000,000**	24,000,000
	35,971,779	26,658,910

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.

11. Current Assets – Trade and Other Receivables

	Consolidated	
	2025 $	2024 $
Trade receivables	**2,610,001**	1,758,253
Allowance for expected credit losses (a)	**-**	-
	2,610,001	1,758,253
Other receivables	**2,359,996**	2,002,284
Carrying amount of trade and other receivables	**4,969,997**	3,760,537

Other receivables for the Group include GST receivable of $387,706 (2024: $391,635) and corporate partnership receivables of $1,380,930 (2024: $1,051,267).

(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 2025 are aged within 30-90 day terms, with $757,012 (2024: $198,447) 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.

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Notes to the Financial Statements

for the year ended 31 December 2025

12. Current Assets – Inventories

	Consolidated	
	2025 $	2024 $
Finished goods – at cost	**668,616**	593,450
Provision for net realisable value write down	**–**	–
Total inventories at the lower of cost and net realisable value	**668,616**	593,450

Inventories recognised as an expense for the year ended 31 December 2025 totalled $6,241,179 (2024: $2,807,456) 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

	Plant and Equipment $	Leasehold Improvements $	Construction in Progress $	Total $
Year ended 31 December 2025				
At 1 January 2025 net of accumulated depreciation, impairment and grant monies received	4,824,819	13,718,054	49,260	18,592,133
Additions	1,785,701	564,673	100,397	2,450,771
Reclassification on project completion	14,637	3,740	(18,377)	–
Depreciation charge for year	(938,457)	(460,544)	–	(1,399,001)
At 31 December 2025 net of accumulated depreciation, impairment and grant monies received	**5,686,700**	**13,825,923**	**131,280**	**19,643,903**
At 31 December 2025				
Cost	13,201,183	25,161,868	131,280	38,494,331
Accumulated grant monies received	(304,847)	(6,749,784)	–	(7,054,631)
Accumulated depreciation and impairment	(7,209,636)	(4,586,161)	–	(11,795,797)
Net carrying amount	**5,686,700**	**13,825,923**	**131,280**	**19,643,903**

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	Plant and Equipment $	Leasehold Improvements $	Construction in Progress $	Total $
Year ended 31 December 2024				
At 1 January 2024 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**
At 31 December 2024				
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**

14. Non-Current Assets – Intangible Assets

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

	Consolidated		
	Sporting Franchise $	Other Intangibles $	Total $
At 31 December 2025			
Cost	13,382,857	28,000	13,410,857
Accumulated impairment	(900,277)	–	(900,277)
Net carrying amount	**12,482,580**	**28,000**	**12,510,580**
At 31 December 2024			
Cost	13,382,857	28,000	13,410,857
Accumulated impairment	(900,277)	–	(900,277)
Net carrying amount	**12,482,580**	**28,000**	**12,510,580**

(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. The Club Licence Agreement is 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. 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.

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14. Non-Current Assets – Intangible Assets (continued)

(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 ARLC 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% (2024: 3%) has been used in the future maintainable earnings calculation and a post-tax discount rate of 9.3% (2024: 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 2025, the present value of the cash flow projections supported the carrying value of the cash generating unit and there is therefore no impairment.

15. Current Liabilities – Trade and Other Payables

	Consolidated	
	2025 $	2024 $
Trade payables	**2,277,547**	637,365
Other payables	**1,399,376**	2,327,528
	3,676,923	2,964,893

(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.

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16. Current Liabilities – Provisions

	Consolidated	
	2025 $	2024 $
Fringe benefits tax	**315,713**	10,382
Annual leave	**1,193,085**	1,080,297
Long service leave	**1,226,670**	1,159,131
	2,735,468	2,249,810

17. Current Liabilities – Unearned Revenue

	Consolidated	
	2025 $	2024 $
Game day and commercial operations	**12,275,116**	6,761,702
Community programs	**359,835**	888,443
Naming rights	**75,000**	75,000
	12,709,951	7,725,145

All game day, community program and current naming rights unearned revenue at 31 December 2024 was recognised as revenue throughout the year to 31 December 2025.

18. Non-Current Liabilities – Provisions

	Consolidated	
	2025 $	2024 $
Long service leave	**389,516**	272,428
	389,516	272,428

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.

19. Non-Current Liabilities – Unearned Revenue

	Consolidated	
	2025 $	2024 $
Naming rights	**2,325,000**	2,400,000
	2,325,000	2,400,000

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 2024, $75,000 was recognised as revenue throughout the year to 31 December 2025.

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Notes to the Financial Statements

for the year ended 31 December 2025

20. Contributed Equity

	Consolidated	
	2025	2024
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.

21. Cash Flow Statement Reconciliation

	Consolidated	
	2025 $	2024 $
Reconciliation of net profit after tax to net cash flows from operations		
Net profit	**7,773,469**	5,719,794
Adjustments for:		
Depreciation and amortisation	**1,485,279**	1,308,958
Movement in employee benefit provisions	**297,415**	381,026
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	**(1,349,940)**	(474,654)
(Increase)/decrease in inventories	**(75,166)**	(440,861)
(Increase)/decrease in lease straight-line asset	**42,226**	30,363
(Increase)/decrease in net deferred tax asset	**(80,259)**	(81,266)
(Decrease)/increase in current tax liability	**(286,315)**	(419,995)
(Decrease)/increase in creditors and accruals	**712,030**	8,694
(Decrease)/increase in unearned revenue	**4,972,307**	1,321,203
(Decrease)/increase in leases	**(71,559)**	–
(Decrease)/increase in provisions	**305,331**	(205,779)
Net cash from operating activities	**13,724,818**	7,147,483

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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 2025	% of shares held 2024
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**	100
Brisbane Broncos Rugby League Club Ltd	Australia	(ii)	**n/a**	n/a
Queensland Entertainment Services Pty Ltd	Australia	(i)	**100**	100
Laurelgrove Pty Ltd	Australia	(i)	**100**	100
Pacific Sports International Pty Ltd	Australia	(i)	**100**	100
Brisbane Broncos (Licencee) Pty Ltd	Australia		**100**	100
A.C.N. 067 052 386 Pty Ltd	Australia		**100**	100
Pacific Sports Holdings Pty Ltd	Australia	(i)	**100**	100
Brisbane Professional Sports Investment Pty Ltd	Australia		**100**	100
AH BR Pty Ltd	Australia		**100**	100
Brisbane Bullets Trust	Australia		**100**	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 and the remuneration report.

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22. Related Party Disclosure (continued)

(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* $
CONSOLIDATED					
Majority shareholder					
News Corporation	**2025**	**209,167**	**–**	**310,174**	**(52,601)**
	2024	183,333	–	276,925	(46,173)
Other					
Australian Rugby League Commission	**2025**	**3,212,974**	**22,222,541**	**844,207**	**(113,322)**
	2024	1,854,460	19,639,166	239,030	351,999

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

Majority shareholder

News Corporation, via its subsidiary Nationwide News Pty Limited, owns 68.87% of the Group as at 31 December 2025 (2024: 68.87%). News Corp Australia and its related entities provided the Group with corporate partnership income of $209,167 (2024: $183,333) 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 $310,174 (2024: $276,925).

Other

The Club Licence Agreement held by the Group during the year was provided by Australian Rugby League Commission Limited (ARLC) and National Rugby League Limited. The Club Licence Agreement entitles the Group to receive an annual grant from the ARLC. 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 ARLC by the Group, relating to tickets to rugby league matches, insurances, travel and other miscellaneous game day related items.

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23. Information Relating to Brisbane Broncos Limited (the parent)

	Parent Entity	
	2025 $	2024 $
Current assets	**35,674,248**	26,523,930
Total assets	**49,061,553**	39,720,000
Current liabilities	**1,035,287**	960,004
Total liabilities	**10,931,012**	7,478,982
Net Assets	**38,130,541**	32,241,018
Issued Capital	**28,991,500**	28,991,500
Accumulated profits/(losses)	**9,139,041**	3,249,518
Total equity	**38,130,541**	32,241,018
Profit of the Parent Entity	**7,850,336**	5,791,336
Total comprehensive income of the Parent Entity	**7,850,336**	5,791,336

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 cafe 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 (2024: nil).

24. Key Management Personnel

(a) Compensation of key management personnel

	Consolidated	
	2025 $	2024 $
Short-term employee benefits	**2,885,893**	2,548,172
Post-employment benefits	**226,197**	228,846
Other long-term benefits	**62,650**	48,680
	3,174,740	2,825,698

(b) Shareholdings of key management personnel (consolidated)

	Consolidated	
	2025	2024
Shares held in Brisbane Broncos Limited (number)	**181,678**	43,778
Balance as at 31 December	**181,678**	43,778

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

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24. Key Management Personnel (continued)

(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. 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, equipment and warehouse facilities. Future minimum rentals payable under non-cancellable leases as at 31 December are as follows:

	Consolidated	
	2025 $	**2024 $**
Within one year	**279,793**	257,351
After one year but not more than five years	**219,395**	–
Total minimum lease payments	**499,188**	257,351

(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:

	Consolidated	
	2025 $	**2024 $**
Within one year	**24,279,696**	21,051,601
After one year but not more than five years	**23,267,467**	23,231,182
	47,547,163	44,282,783

(iv) Capital expenditure commitments

There are no capital expenditure commitments at 31 December 2025 (2024: nil).

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(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.

	Consolidated	
	2025 $	2024 $
Amounts received, or due and receivable, by Ernst & Young for:		
✦ an audit or review of the financial report of the entity and any other entity in the consolidated group	**130,000**	120,000
✦ other services in relation to the entity and any other entity in the consolidated group		
– compliance and employment taxes	**30,183**	31,594
	160,183	151,594

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.

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 revised amendment effective for the financial period ended 31 December 2025 is not material to the Company:

✦ AASB 2023-5 Amendments to *Australian Accounting Standards – Lack of Exchangeability*

Other new and revised standards and amendments not yet effective as at 31 December 2025, but not expected to be material to the Company or Group, include:

✦ AASB 2024-2 – Classification and Measurement of Financial Instruments (Amendments to AASB 7 & AASB 9)

✦ AASB 2025-1 – Contracts Referencing Nature Dependent Electricity (Amendments to AASB 9 & AASB 7)

✦ AASB 2024-3 – Annual Improvements (Volume 11)

✦ AASB 2014-10 & 2024-4 – Sale or Contribution of Assets between an Investor and its Associate/Joint Venture (Amendments to AASB 10 & AASB 128)

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27. Standards Issued but not yet Effective (continued)

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures (not yet incorporated as an AASB, corresponds to IASB May 2024 issuance)
- IAS 21 Amendment – Translation of Financial Statements into a Hyperinflationary Currency (IASB amendment issued Nov 2025)

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 27 February 2026, the Board of Directors declared a final dividend of two cents per share and a special dividend of one cent per share to reflect the results achieved in 2025, 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 2025. The financial effect of this dividend has not been brought to account in the financial statements for the year ended 31 December 2025 and will be recognised in the subsequent financial report.

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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 Limited	Body corporate	Australia	100	Australia
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 2025 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 2025.

On behalf of the Board



Karl Morris AO
Chairman

Brisbane
27 February 2026

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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 statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group 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 2025 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits 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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Revenue Recognition

Why significant	How our audit addressed the key audit matter
For the year ended 31 December 2025, the Group reported revenue and unearned revenue liabilities of $98,309,938 and $15,034,951 respectively, as disclosed in Notes 6, 17 and 19. The process of revenue recognition and calculation of unearned revenue involves judgment with respect to the period over which revenue is recognised. Note 2(p) and Note 6 to the financial statements details the Group's revenue streams and its associated accounting policies. 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.	Our audit procedures included the following: ► We assessed whether the Group's revenue recognition policies are in accordance with the requirements of applicable Australian Accounting Standards. ► For all significant revenue related contracts, we assessed whether the Group recognised revenue in accordance with applicable Australian Accounting Standards, depending on the performance obligations under the contract. Specifically, for individual revenue streams our procedures included the following: *Membership, Ticketing, Corporate Sales, Game Day, Sponsorship and Community Programs* ► We obtained confirmation from the Group's membership agent of the amount of cash received for membership revenue for the 2025 National Rugby League season and cash received as at 31 December 2025 for membership revenue for the 2026 National Rugby League season. ► For a sample of 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. ► For revenue received but not earned, we assessed whether unearned revenue balances were correctly calculated at period end. *Australian Rugby League Commission Grant revenue* ► We agreed the total approved grant revenue to correspondence the Group received from the Australian Rugby League Commission, bank records and tested its allocation to earned revenue. We also assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial statements.

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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 2025 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.

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 Group'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 Group'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 Group 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 17 to 24 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Brisbane Broncos Limited for the year ended 31 December 2025, 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.

Ernst & Young

Ric Roach
Partner
Brisbane
27 February 2026

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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 30 January 2026.

(a) Distribution of equity securities

98,040,631 fully paid ordinary shares are held by 1,279 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	500	0.29	–
1,001 – 5,000	540	1.48	–
5,001 – 10,000	118	0.90	–
10,001 – 100,000	104	2.70	–
100,001 – OVER	17	94.63	–
	1,279	**100.00**	**–**
Holding less than a marketable parcel	318	–	–

(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
	89,142,061	**90.92**

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(c) Twenty largest holders of quoted equity securities

Ordinary Shareholders	Number of Ordinary Shares	Percentage Held
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	675,000	0.69
ASM Global (Asia Pacific) Pty Ltd	631,666	0.64
Mr Sean Ryan and Mrs Julia Anne Ryan	404,097	0.41
Meingrove Pty Ltd	280,000	0.29
Mr Tony Gu and Mrs Natalie Tsang	211,160	0.22
A N Burnett Investments Pty Ltd	204,127	0.21
Mr Colin Francis Bienke	171,190	0.17
Ms Yi-Fang Tien	161,844	0.17
Mr Adrian Charles Vos	156,000	0.16
Burnett & Ferguson Superannuation Pty Ltd	144,417	0.15
Luisthan Pty Ltd (Morris S/F A/C)	137,900	0.14
Mr D'Wayne Richard George Wigley and Mrs Lynne Wigley	124,203	0.13
Mr Simon Andrew Cook Watkins	113,742	0.12
Twelvegkids Pty Ltd	113,233	0.12
Ms Christine Gayel Lettsome Roney	105,000	0.11
Bushfly Air Charter Pty Ltd	100,000	0.10
Mr Mark Andrew Gale	88,964	0.09
BNP Paribas Nominees Pty Ltd	86,250	0.09
	93,050,854	**94.91**

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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

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

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Bankers

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201 Sussex Street
Sydney, New South Wales 2000

Auditors

Ernst & Young
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Brisbane, Queensland 4000

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