



MAJOR PARTNER



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**BRISBANE BRONCOS LIMITED
CHAIRMAN'S ADDRESS
ANNUAL GENERAL MEETING
28 MAY 2024**

The Brisbane Broncos has a proud history with a high benchmark set from past success. The 2023 year was positive for the Brisbane Broncos off the field, with increasing numbers of members, fans and corporate partners attending 2023 season home games. The on-field performance of the NRL team was strong, with a run to the Grand Final. We were disappointed to fall short but will build on the experience and be stronger for it in the following seasons. The NRLW team had a year of improvement, returning to the Finals and reaching the Semi-Final in the 2023 season.

It is encouraging to see the continued progress of the NRL team, led by coach Kevin Walters and captain Adam Reynolds. The values and beliefs instilled in our players from the 2023 season will hold us in a good position for 2024. Congratulations to coach Scott Prince, captain Ali Briginshaw and the NRLW team for the progress demonstrated in the 2023 NRLW season. We welcomed new players and staff into the NRLW football department and look forward to the success of the NRLW team in the seasons ahead.

In 2023, the Broncos in the Community programs continued to evolve. More than 3,000 students benefited from the Broncos First Nations programs. Almost 9,000 students have participated in the programs since 2016. The Beyond the Broncos Girls Academy continues to support First Nations girls in years 7 to 12 across southern Queensland and northern New South Wales.

I would like to thank our members and fans for their continued and valued support of the Club. Home game attendance in the 2023 season increased 15.2%, with crowds averaging 33,793. Total 2023 membership numbers increased to 47,346, with ticketed and non-ticketed membership numbers of 37,916 and 9,430 respectively.

Sponsorship revenue increased 3.3%, reflecting extended partnerships, the expanded 2023 NRLW season and the Group's ability to deliver contractual game day benefits. The support from our corporate partner family over the 2023 season was exceptional.

The Group recorded a net profit after tax for the 31 December 2023 financial year of \$5.6m compared to \$3.2m in 2022. The financial result reflects a strong underlying commercial business for the Group.



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The Group recorded gross revenue for the 2023 financial year of \$75.2m, a 25.7% increase on the prior year. Sponsorship revenue increased, reflecting the Group's ability to deliver contractual game day benefits in the 2023 season. Total membership, ticketing, corporate sales and game day revenue increased, due to the increase in home game attendance and membership numbers. Merchandise sales and NRL merchandise royalty revenue increased in 2023. The grant received from the NRL increased on the prior period, in line with the NRL Club Agreement, expanded NRLW season and associated NRLW grant funding.

Total Group expenditure for 2023 was \$66.9m, an increase of 21.4% compared to 2022. Marketing, sponsorship and advertising expenditure increased in line with sponsorship activation, the 2023 finals series and expanded NRLW season. Total football expenditure increased as a result of player payroll costs, due to the increase in the salary cap. Football department operational costs increased due to the investment in the football program and the 2023 finals series. NRLW player payroll and football program costs increased due to the expanded 2023 NRLW season. Community department costs increased for the Beyond the Broncos Girls Academy and Careers Club programs.

On 20 February 2024, the Board of Directors declared a final dividend of one and a half cents per share in respect of the 2023 financial year. The dividend was paid on 18 April 2024.

As part of the Club's strategy, the Brisbane Broncos aim for sustained on-field success across our NRL and NRLW Football Programs, aided by strong member, fan, corporate partner and community support. We are well positioned for a positive future both on and off the field, guided by careful planning by the Board, our CEO Dave Donaghy and his team.

To my fellow directors, CEO Dave Donaghy, his executive team, staff, players, shareholders, members, fans, sponsors and community partners, I thank you for your ongoing support of this great Club.



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