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27 August 2024

To: ASX Company Announcements Platform

BRISBANE BRONCOS LIMITED AND ITS CONTROLLED ENTITIES 2024 HALF-YEAR FINANCIAL RESULTS

Please find attached the following documents in relation to the 30 June 2024 half-year financial results for Brisbane Broncos Limited and its controlled entities ("the Group"):

- Earnings Release
- Appendix 4D – Half-Year Report
- 2024 Half-Year Financial Report
- Independent Review Report and Auditor's Independence Declaration

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

Yours sincerely

Brisbane Broncos Limited

Louise Lanigan

Company Secretary



Premier Partners



Earnings Release: 27 August 2024

BRISBANE BRONCOS LIMITED and its controlled entities **30 June 2024 Half-Year Results**

The Board of Brisbane Broncos Limited today announced the trading results for the half-year ended 30 June 2024. The consolidated entity achieved a profit from ordinary activities before income tax of \$6.30 million.

The comparison between the 2024 and 2023 half-year results is as follows:

	30 June 2024	30 June 2023
	\$	\$
Profit from ordinary activities before tax	6,302,411	5,409,614
Profit from ordinary activities after tax	4,251,105	3,716,231

The net profit before tax for the half-year ended 30 June 2024 is \$6.30 million compared to \$5.41 million in 2023. Earnings before Interest, Tax and Depreciation is \$6.32 million for the half-year ended 30 June 2024 compared to \$5.64 million in 2023.

In the first half of 2024, seven NRL home games were played at the Brisbane Broncos home ground of Suncorp Stadium, compared to eight games in the prior corresponding period. Crowds for the first half of the 2024 season averaged 41,175 compared to 35,100 in 2023. Despite one less game played in the first half of FY24, the Group's consumer and commercial revenue increased with higher crowds and associated game day benefits delivered to members, fans, corporate partners and sponsors. Stadium operating costs increased with the increase in average crowds in 2024 as well as marketing and sponsorship expenses associated with the Round 1 USA fixture.

Total revenue for the period to 30 June 2024 increased to \$42.26 million (2023: \$39.15 million). Items of note include:

- The grant received from the NRL totalled \$9.29 million, representing a 0.3% increase on the comparative period, in line with the NRL club funding agreement and NRLW grant funding. Increase in other revenue from the NRL for 2024 preseason trial prizemoney and USA Round 1 funding and allowances;
- Membership, ticketing, corporate sales, game day and events revenue increased 16.8%, due to growth in membership numbers, gate taking revenue and corporate programs in the 2024 season;
- Brisbane Broncos average crowds for the period of 41,175 are up on the 2023 first half crowd of 35,100;
- In the period to 30 June 2024, season membership revenue and costs were recorded on a home game basis. Accordingly, season membership revenue was recognised for seven NRL home games played;
- Total memberships including ticketed and non-ticketed were 59,583 (2023: 42,162) as at 30 June 2024. Ticketed memberships of 49,646 (2023: 35,808) and non-ticketed memberships of 9,937 (2023: 6,354) were achieved as at 30 June 2024;
- Sponsorship revenue increased 11.5% compared to 2023, due to changes in partnership categories, USA Round 1 partnership revenue and new partners for the 2024 season;
- Merchandise trading revenue increased to \$2.62 million across online, in store and game day platforms, up from \$1.79 million in 2023. Contributing factors to the increase included increase in average crowds and improved supply chain conditions in 2024;

- Government funding (cost recovery revenue) decreased 19.7% during the period. Government funding is recognised over the period to match the costs that it is intended to recover. The decrease in funding compared to the prior period is due to the timing of costs incurred in the first half of 2024, relative to the first half of the prior period; and
- Interest income increased for the period to 30 June 2024, reflecting a higher investment amount and average interest rate.

Total expenditure increased to \$35.96 million (2023: \$33.74 million). The increase is attributable to:

- Increase in stadium operation expenses with larger average crowds during the period to 41,175;
- Merchandise cost of sales increase in line with increased merchandise revenue to 30 June 2024;
- Increase in marketing, sponsorship and advertising expenses with 2024 season home games, game day activation and USA Round 1 sponsorship servicing costs;
- Increase in football operations expense due to player salary costs in line with higher NRL and NRLW player payments and USA Round 1 travel costs; and
- Offset by a corresponding decrease in community program expenses due to the timing of resource and program costs in the first half of 2024, in comparison to the prior period.

Based on current forecasts and all things remaining constant, it is projected that the full year financial result will increase compared to the prior period. However, given the developing nature of a number of items, the 2024 season NRL position relative to the corresponding 2023 position and taking into account the differing number of home games in the first half (seven) and second half (five), it is difficult to accurately predict the full-year result. Factors that may impact the reported result for the 2024 financial year include:

- Home crowd attendance for the remainder of the season;
- Operational and cost considerations as it relates to the remaining 2024 season NRL and NRLW games;
- Completion of the 2024 season and commercial opportunities as a result of team performance; and
- Other factors such as player medical costs, which are unable to be quantified in advance.

During the second half of the financial year, revenue for the remaining home games will be recognised and expenses accounted for, including player salaries. Accordingly, the first half cannot be taken as an indication of a full year trend.



BRISBANE BRONCOS LIMITED
(ABN 41 009 570 030)

APPENDIX 4D
HALF-YEAR REPORT FOR THE
SIX MONTHS ENDED 30 JUNE 2024

This information should be read in conjunction with the annual financial report for the year ended 31 December 2023.

RESULTS FOR ANNOUNCEMENT TO THE MARKET				
Revenues from ordinary activities (\$000)	Up	7.9%	to	42,261
Profit from ordinary activities before tax attributable to members (\$000)	Up	16.5%	to	6,302
Profit from ordinary activities after tax attributable to members (\$000)	Up	14.4%	to	4,251
Basic earnings per share (cents)	Up	14.5%	to	4.34
Diluted earnings per share (cents)	Up	14.5%	to	4.34
Net tangible asset backing per ordinary share				34.48 cents (2023: 29.69 cents)

DIVIDENDS	Amount per security	Franked amount per security
Interim Dividend	Nil	Nil
Total amount per share relating to the half-year ended 30 June 2024	Nil	Nil
Previous corresponding period (2023 Final Dividend)	1.5 cents	1.5 cents

AUDIT INFORMATION

The financial statements have been reviewed and a copy of the independent review report is attached to the financial statements.

Louise Lanigan
Company Secretary
27 August 2024



BRISBANE BRONCOS LIMITED

AND ITS CONTROLLED ENTITIES

ACN 009 570 030

HALF-YEAR FINANCIAL REPORT

30 June 2024

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BRISBANE BRONCOS LIMITED

Half-Year Report

CORPORATE INFORMATION

A.B.N. 41 009 570 030

This half-year report covers the consolidated entity comprising Brisbane Broncos Limited and its subsidiaries (the Group). The Group's functional and presentation currency is AUD (\$).

A description of the Group's operations and principal activities is included in the review and results of operations in the Directors' Report on pages 3 to 4. The Directors' Report is unaudited and does not form part of the financial report.

Directors

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

Company Secretary

L A Lanigan

Registered Office and Principal Place of Business

Clive Berghofer Centre
81 Fulcher Road
Red Hill QLD 4059

Securities Register

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001

Telephone: (within Australia) 1300 850 505; (outside Australia) +61 3 9415 4000

Facsimile: +61 3 9473 2500

Website: www.computershare.com.au

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

Solicitors

Ashurst
123 Eagle Street
Brisbane, Queensland 4000

Bankers

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

Auditors

Ernst & Young
111 Eagle Street
Brisbane, Queensland 4000

BRISBANE BRONCOS LIMITED

Half-Year Report

DIRECTORS' REPORT

Report for the half-year ended 30 June 2024.

DIRECTORS

The names of Brisbane Broncos Limited (the Company) Directors in office during the half-year and until the date of this report are as below. Directors were in office for the entire period unless otherwise stated.

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)

REVIEW AND RESULTS OF OPERATIONS

The net profit before tax for the half-year ended 30 June 2024 is \$6.30 million compared to \$5.41 million in 2023. Earnings before Interest, Tax and Depreciation is \$6.32 million for the half-year ended 30 June 2024 compared to \$5.64 million in 2023.

In the first half of 2024, seven NRL home games were played at the Brisbane Broncos home ground of Suncorp Stadium, compared to eight games in the prior corresponding period. Crowds for the first half of the 2024 season averaged 41,175 compared to 35,100 in 2023. Despite one less game played in the first half of FY24, the Group's consumer and commercial revenue increased with higher crowds and associated game day benefits delivered to members, fans, corporate partners and sponsors. Stadium operating costs increased with the increase in average crowds in 2024 as well as marketing and sponsorship expenses associated with the Round 1 USA fixture.

Total revenue for the period to 30 June 2024 increased to \$42.26 million (2023: \$39.15 million). Items of note include:

- The grant received from the NRL totalled \$9.29 million, representing a 0.3% increase on the comparative period, in line with the NRL club funding agreement and NRLW grant funding. Increase in other revenue from the NRL for 2024 preseason trial prizemoney and USA Round 1 funding and allowances;
- Membership, ticketing, corporate sales, game day and events revenue increased 16.8%, due to growth in membership numbers, gate taking revenue and corporate programs in the 2024 season;
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- Government funding (cost recovery revenue) decreased 19.7% during the period. Government funding is recognised over the period to match the costs that it is intended to recover. The decrease in funding compared to the prior period is due to the timing of costs incurred in the first half of 2024, relative to the first half of the prior period; and

BRISBANE BRONCOS LIMITED

Half-Year Report

DIRECTORS' REPORT (continued)

REVIEW AND RESULTS OF OPERATIONS (continued)

- Interest income increased for the period to 30 June 2024, reflecting a higher investment amount and average interest rate.

Total expenditure increased to \$35.96 million (2023: \$33.74 million). The increase is attributable to:

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- Offset by a corresponding decrease in community program expenses due to the timing of resource and program costs in the first half of 2024, in comparison to the prior period.

Based on current forecasts and all things remaining constant, it is projected that the full-year financial result will increase compared to the prior period. However, given the developing nature of a number of items, the 2024 season NRL position relative to the corresponding 2023 position and taking into account the differing number of home games in the first half (seven) and second half (five), it is difficult to accurately predict the full-year result. Factors that may impact the reported result for the 2024 financial year include:

- Home crowd attendance for the remainder of the season;
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- Completion of the 2024 season and commercial opportunities as a result of team performance; and
- Other factors such as player medical costs, which are unable to be quantified in advance.

During the second half of the financial year, revenue for the remaining home games will be recognised and expenses accounted for, including player salaries. Accordingly, the first half cannot be taken as an indication of a full-year trend.

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.

Annually, the Board and management review the Company's risk management systems and strategies. Risks have been identified and the Group's risk register, risk matrix and risk management policy are reviewed and updated. The Group's material business risks, and mitigating activities are outlined as follows:

BRISBANE BRONCOS LIMITED

Half-Year Report

DIRECTORS' REPORT (continued)

RISK MANAGEMENT (continued)

Risk	Risk Description	Mitigating Activities
<p>1. Liquidity and Funding Risk</p>	<p>Managing cash flow, payments, capital and funding is vital for the Group's business operations, sustainability and growth. A material source of funding is the National Rugby League (NRL) grant as referenced in the NRL Club Licence. Mismanagement could result in financial liability, impact business operations and the ability to deliver on the Group's Strategic Plan.</p>	<ul style="list-style-type: none"> · Stringent annual budget preparation process. · Monthly monitoring of Board approved budget and cashflow 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 \$25,884,555 cash assets. · NRL Club Licence and long-term NRL Club Funding Agreement. During the period the NRL continued to work with Clubs on a long form Club Licence Agreement. · Delegations of Authority policy adhered to by the Group.
<p>2. Strategic Risk</p>	<p>Failure to define clear strategic objectives of the Group and failure to meet strategic priorities set by management.</p>	<ul style="list-style-type: none"> · 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.
<p>3. Cyber and Technology Risk</p>	<p>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.</p>	<ul style="list-style-type: none"> · 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. · Continuous investment in technology infrastructure and cyber incident response. · Ongoing engagement of industry specialists to provide expert professional advice regarding cyber/technology risk mitigation.

BRISBANE BRONCOS LIMITED

Half-Year Report

DIRECTORS' REPORT (continued)

RISK MANAGEMENT (continued)

<p>4. Reputational, Brand and Conduct Risk</p>	<p>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.</p>	<ul style="list-style-type: none"> · 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.
<p>5. Business Interruption Risk</p>	<p>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.</p>	<ul style="list-style-type: none"> · Established Business Continuity/Crisis plan and regular threat testing. · Mitigation of insurable risks through insurance program. · Ongoing development of business resilience planning.
<p>6. Compliance and Regulatory Risk</p>	<p>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 or interruptions to business operations.</p>	<ul style="list-style-type: none"> · 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.
<p>7. Future Litigation Risk</p>	<p>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.</p>	<ul style="list-style-type: none"> · Protocols mandated by the NRL and Group to administer and manage athlete safety/welfare and return to play protocols for training or gameday 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.

BRISBANE BRONCOS LIMITED

Half-Year Report

		<ul style="list-style-type: none"> · Mitigation of insurable risks through insurance program.
<p>8. Environmental, Social and Governance (ESG) Risk</p>	<p>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.</p>	<ul style="list-style-type: none"> · Management and the Board continue to monitor and assess changes in 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.

AUDITOR'S INDEPENDENCE DECLARATION

The Directors received the declaration on page 8 from the auditor of Brisbane Broncos Limited.

Signed in accordance with a resolution of Directors:



Karl Morris AO
Chairman
Brisbane
27 August 2024



**Building a better
working world**

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

As lead auditor for the review of the half-year financial report of Brisbane Broncos Limited for the half-year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

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

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

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

Ernst & Young

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

Ric Roach
Partner
27 August 2024

BRISBANE BRONCOS LIMITED

Half-Year Report

STATEMENT OF FINANCIAL POSITION

as at 30 June 2024

	Notes	Consolidated	
		30 June 2024 \$	31 December 2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	25,884,555	22,814,632
Trade and other receivables	7	3,638,099	3,027,295
Inventories		505,049	152,589
Other current assets		1,072,804	1,008,055
Total Current Assets		31,100,507	27,002,571
Non-Current Assets			
Property, plant and equipment	9	18,305,064	18,292,575
Intangible assets		12,510,580	12,510,580
Finance lease receivable		201,826	215,069
Deferred tax asset		32,961	76,162
Other non-current assets		-	150,000
Total Non-Current Assets		31,050,431	31,244,386
TOTAL ASSETS		62,150,938	58,246,957
LIABILITIES			
Current Liabilities			
Trade and other payables		2,882,038	3,180,281
Provisions		2,378,608	2,020,090
Income tax payable		911,228	441,455
Unearned revenue	10	6,946,789	6,266,441
Total Current Liabilities		13,118,663	11,908,267
Non-Current Liabilities			
Provisions		277,489	326,900
Unearned revenue	10	2,437,500	2,475,000
Total Non-Current Liabilities		2,714,989	2,801,900
TOTAL LIABILITIES		15,833,652	14,710,167
NET ASSETS		46,317,286	43,536,790
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			
Contributed equity	11	28,991,500	28,991,500
Accumulated profits		17,325,786	14,545,290
TOTAL EQUITY		46,317,286	43,536,790

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

BRISBANE BRONCOS LIMITED

Half-Year Report

STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 June 2024

		Consolidated	
	Notes	2024	2023
		\$	\$
Continuing operations			
Revenue from contracts with customers	3	32,324,243	29,464,044
Grant received from National Rugby League Limited		9,292,492	9,265,066
Interest and other income		644,753	423,908
Revenue		42,261,488	39,153,018
Expenses	4	(35,959,077)	(33,743,404)
Profit before income tax		6,302,411	5,409,614
Income tax expense	5	(2,051,306)	(1,693,383)
Net profit and total comprehensive income attributable to ordinary equity holders of the parent		4,251,105	3,716,231
Earnings per share attributable to the ordinary equity holders of the parent (cents per share):			
- Basic earnings per share		4.34	3.79
- Diluted earnings per share		4.34	3.79

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

BRISBANE BRONCOS LIMITED

Half-Year Report

STATEMENT OF CASH FLOWS

for the half-year ended 30 June 2024

	Notes	2024 \$	Consolidated 2023 \$
Cash flows from operating activities			
Receipts from customers		34,375,444	26,371,204
Payments to suppliers & employees		(36,499,210)	(31,306,153)
NRL grants received		10,323,720	10,841,762
Other revenue received		26,890	12,218
Purchase of inventories		(1,964,342)	(1,241,343)
Interest received		681,231	394,151
Income taxes paid		(1,538,336)	(1,332,982)
Net cash inflows from operating activities		5,405,397	3,738,857
Cash flows from investing activities			
Purchase of property, plant and equipment		(864,865)	(507,771)
Net cash outflows from investing activities		(864,865)	(507,771)
Cash flows from financing activities			
Dividends paid	13	(1,470,609)	(1,470,609)
Net cash outflows from financing activities		(1,470,609)	(1,470,609)
Net increase in cash and cash equivalents		3,069,923	1,760,477
Cash and cash equivalents at beginning of period		22,814,632	19,826,938
Cash and cash equivalents at the end of period	6	25,884,555	21,587,415

The above statement of cash flows should be read in conjunction with the accompanying notes.

BRISBANE BRONCOS LIMITED

Half-Year Report

STATEMENT OF CHANGES IN EQUITY

for the half-year ended 30 June 2024

CONSOLIDATED	Notes	Attributable to equity holders of the parent		
		Issued Capital	Accumulated Profits	Total Equity
At 1 January 2023		28,991,500	10,384,106	39,375,606
Profit for the period		-	3,716,231	3,716,231
Dividends paid	13	-	(1,470,609)	(1,470,609)
At 30 June 2023		28,991,500	12,629,728	41,621,228

CONSOLIDATED	Notes	Attributable to equity holders of the parent		
		Issued Capital	Accumulated Profits	Total Equity
At 1 January 2024		28,991,500	14,545,290	43,536,790
Profit for the period		-	4,251,105	4,251,105
Dividends paid	13	-	(1,470,609)	(1,470,609)
At 30 June 2024		28,991,500	17,325,786	46,317,286

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

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

for the half-year ended 30 June 2024

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

This general purpose condensed financial report for the half-year ended 30 June 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position, and financing and investing activities of the consolidated entity as the annual financial report.

It is recommended that the half-year financial report be read in conjunction with the annual financial report for the year ended 31 December 2023 and considered together with any public announcements made by Brisbane Broncos Limited during the half-year ended 30 June 2024 in accordance with the continuous disclosure obligations of the ASX listing rules.

The accounting policies and methods of computation are consistent with those adopted in the most recent annual financial report.

Change in Accounting Policies, Accounting standards and interpretations

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

There are other amendments and interpretations which apply for the first time in 2024, but do not have an impact on the half-year financial report.

Comparative Information

Australian Accounting Standard AASB 101 *Presentation of Financial Statements* allows an entity to change the presentation or classification of items in its financial statements, if the change in presentation provides information that is reliable and more relevant to the users of the financial statements and the revised structure is likely to continue, so that comparability is not impaired. There have been no changes to the presentation or classification of items in the financial statements in the period to 30 June 2024.

2. SEGMENT REPORTING

The consolidated entity operates solely in the business of sports management and entertainment and operates in Australia only.

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2024

	Consolidated	
	2024	2023
	\$	\$
3. REVENUE		
Revenue from contracts with customers		
Membership, ticketing, corporate sales, game day and events	16,020,262	13,713,117
Sponsorship	7,498,124	6,726,812
Community programs	4,397,620	5,476,429
Sale of goods	2,623,874	1,785,272
Game development and pathways revenue	520,711	1,044,339
Royalties and commissions	622,862	432,252
Rental income	227,007	223,323
Other	413,783	62,500
	32,324,243	29,464,044
4. EXPENSES		
Cost of sales	1,611,883	1,115,101
Administration expense	4,671,175	4,246,324
Stadium operations expense	5,932,827	5,337,403
Corporate sales, membership, ticketing, events and merchandise expense	3,752,686	3,995,678
Marketing, sponsorship and advertising expense	3,517,072	3,087,964
Community programs expense	4,141,597	4,959,963
Game development and pathways expense	623,363	538,061
Football operations expense	11,708,474	10,462,910
	35,959,077	33,743,404

Seasonality of Operations

The consolidated entity recognises game day related revenue and expenses on a home game basis. Accordingly, the half-year result is impacted by the number of Brisbane Broncos home games scheduled during each six-month period, as well as crowd attendance. Seven home games were played at the Brisbane Broncos home ground of Suncorp Stadium during the half-year ended 30 June 2024, whilst in the comparative 2023 period eight home games were played.

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2024

5. INCOME TAX

The major components of income tax expense for the half-year ended 30 June 2024 and 30 June 2023 are:

Statement of Comprehensive Income	Consolidated	
	2024 \$	2023 \$
<i>Current Income Tax</i>		
Current income tax charge	2,008,105	1,730,604
<i>Deferred Income Tax</i>		
Relating to origination and reversal of temporary differences	43,201	(37,221)
Income tax expense reported in the statement of comprehensive income	<u>2,051,306</u>	<u>1,693,383</u>

6. CASH AND CASH EQUIVALENTS

Reconciliation of Cash	Consolidated		
	30 June 2024 \$	31 December 2023 \$	30 June 2023 \$
For the purpose of the half-year cash flow statement, cash and cash equivalents are comprised of the following:			
Cash at bank and in hand	1,884,555	3,814,632	5,587,415
Short term deposit	24,000,000	19,000,000	16,000,000
	<u>25,884,555</u>	<u>22,814,632</u>	<u>21,587,415</u>

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 varying periods depending on the immediate cash requirements of the Group and earns interest at Westpac's short-term deposit rate.

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2024

	Consolidated	
	30 June 2024	31 December 2023
	\$	\$
7. TRADE AND OTHER RECEIVABLES		
Trade receivables	2,647,305	1,375,055
Allowance for expected credit losses	-	-
	<hr/>	<hr/>
	2,647,305	1,375,055
Other receivables	990,794	1,652,240
	<hr/>	<hr/>
	3,638,099	3,027,295
	<hr/>	<hr/>

Other receivables for the Group include GST receivable of \$319,615 (2023: \$400,140) and corporate partnership receivables of \$18,131 (2023: \$923,207).

(a) Fair value and credit risk

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

8. 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 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 30 June 2024 and, unless specific provisions have been made, are of the opinion that no material contingent liability for such claims or litigation exists.

9. PROPERTY, PLANT AND EQUIPMENT

During the period ended 30 June 2024, the Group expanded office and community facilities at the Clive Berghofer Centre, for a total value of \$473,155. There were no other individually significant additions made in the reporting period.

10. UNEARNED INCOME

During the period ended 30 June 2024, the Group's unearned income liability increased. This is as a result of advance receipt of funding for the Broncos community programs, offset by the delivery of milestones and recognition of revenue across the Group's season membership, corporate sales, sponsorship and community operations.

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2024

11. CONTRIBUTED EQUITY	Consolidated	
	30 June 2024	31 December 2023
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.

At 30 June 2024 there were no outstanding options to purchase shares in the Company.

12. RELATED PARTY DISCLOSURES

The following table provides the total amount of transactions that were entered into with related parties for the half-years ended 30 June 2024 and 2023:

		Sales To Related Parties \$	Grants and Other Income from Related Parties \$	Purchases from related parties \$	Amounts Owed by / (to) Related Parties
CONSOLIDATED					
Major shareholder					
News Corporation	2024	100,000	-	87,806	(19,323)
	2023	80,000	-	261,817	(49,324)
Associate					
National Rugby League Limited	2024	1,099,571	9,292,492	101,281	277,182
	2023	528,132	9,265,066	80,795	292,924

Inter-group loans and advances

During the half-year ended 30 June 2024, loans were advanced and repayments received on short-term inter-company accounts between Brisbane Broncos Limited and its subsidiaries.

Major shareholder

News Corporation, via its subsidiary Nationwide News Pty Ltd, owned 68.87% (2023: 68.87%) of the Group as at 30 June 2024. News Corp Australia and its related entities provided the Group with sponsorship and commercial income during the half-year ended 30 June 2024. Advertising and other services were also provided during the period.

Other

The licence held by the Group during the half-year was provided by National Rugby League Limited. The licence entitles the Group to receive an annual grant from National Rugby League Limited. Further grants and merchandise royalty income were also provided to the Group. During the reporting period, the NRL continued to work with Clubs on a long form Club Licence Agreement, which expires on 31 October 2024. Various amounts were paid to the National Rugby League by the Group during the half-year relating to insurance and other miscellaneous items.

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2024

13. DIVIDENDS

	Consolidated	
	2024	2023
	\$	\$
(a) Dividends Paid		
A fully franked dividend of one and a half cents per share for the financial year ended 31 December 2023 was paid on 18 April 2024 (2023 dividend of one and a half cents per share paid 13 April 2023.)	1,470,609	1,470,609
(b) Dividends Proposed		
No interim dividend is proposed (2023: Nil.)	-	-

14. EVENTS AFTER THE REPORTING DATE

There have been no significant events after the reporting date.

BRISBANE BRONCOS LIMITED

Half-Year Report

DIRECTORS' DECLARATION

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

In the opinion of the Directors:

- a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - (i) give a true and fair view of the financial position as at 30 June 2024 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Karl Morris AO
Chairman
Brisbane
27 August 2024



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

Conclusion

We have reviewed the accompanying condensed half-year financial report of Brisbane Broncos Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the condensed half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Ernst & Young

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

Ric Roach
Partner
Brisbane
27 August 2024