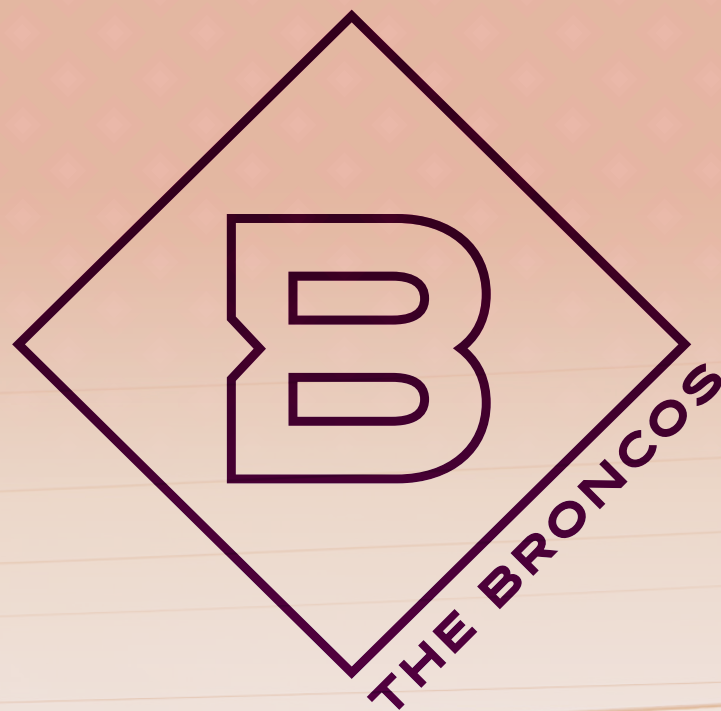
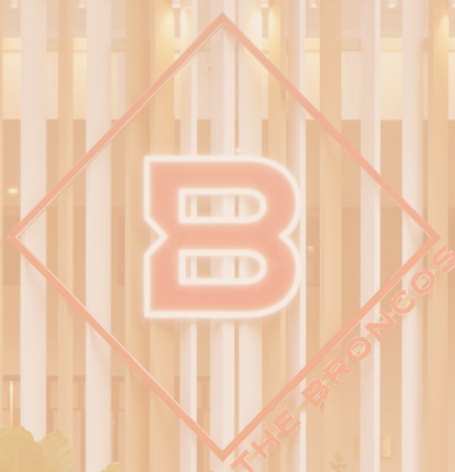




ANNUAL REPORT 2025/26



BRONCOS CLUB IN NUMBERS

38,067

TOTAL MEMBERS

28,000

FACEBOOK FOLLOWERS

8,427

INSTAGRAM FOLLOWERS

EMPLOYEES FROM LOCAL AREA:	97
PERMANENT EMPLOYEES:	30%
CASUAL EMPLOYEES:	70%
DONATIONS:	OVER \$270K
TO LOCAL COMMUNITY, SPORTING AND CHARITABLE ASSOCIATIONS	



TEA & COFFEES SOLD:

76,966



ICY COLD BEERS POURED:

120,840



MAIN MEALS SERVED:

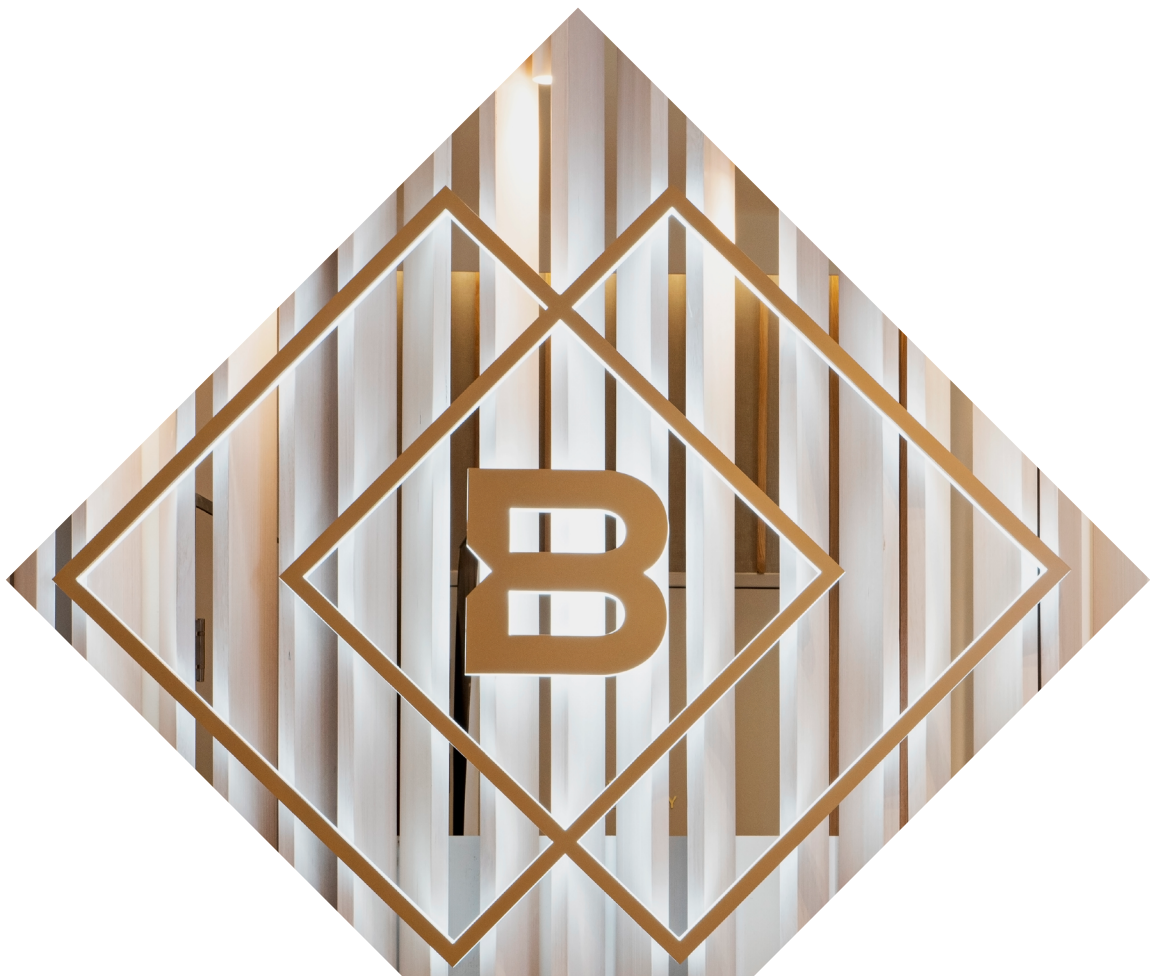
113,099

10 YEARS OF SERVICE

DEAN MADDOX

20 YEARS OF SERVICE

MATT VANDERWALL



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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 38th Annual General Meeting of Brisbane Broncos Leagues Club Ltd, ACN 010 798 679, will be held in the Darcey Mitchell Room, Brisbane Broncos Leagues Club Ltd, Fulcher Road, Red Hill on Tuesday, 24 November 2026 at 5.30pm.

AGENDA

1. Apologies
2. Confirmation of minutes from the last Annual General Meeting held on Tuesday, 25 November 2025
3. Business arising out of minutes
4. Annual reports for adoption:
 - 4.1 Chairman's Report
 - 4.2 Director's Report, Independent Auditor's Report and Financial Statements.
5. Election of Officers
 - 5.1 President
 - 5.2 Vice President
 - 5.3 Treasurer
 - 5.4 Committee Members
6. Approval of Committee Members' remuneration year ended 30 June 2027.
7. General Business (of which seven days written notice has been given).

Dated 16 October 2026 by order of the Board of Directors.



Chris Williams
Company Secretary

DIRECTOR'S REPORT

The directors of Brisbane Broncos Leagues Club Ltd ("the Club"), present their report, together with the financial statements of the Club, for the year ended 30 June 2026.

Directors

The names of the directors throughout the year and at the date of this report are:

Names	Position
Jason Greenhalgh	President
John Kettle	Vice President
Sharna McLean	Treasurer
Michael Hancock	
Brendan O'Farrell	
David Asplin	
Katie Bickford	

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

Company secretary

Chris Williams held the position of company secretary at the end of the financial year.

Principal activities

The principal activities of the Club are to provide a social and sporting club, and to support the game of rugby league specifically through the Brisbane Broncos.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short term objectives

The short-term objective is to manage the cash flows of the Club so as to meet liabilities and finance facility improvements.

Long term objectives

The long-term objectives of the Club emanate from its stated principal purposes, which are:

- To provide for members and for members' guests, a social and sporting club with all the usual facilities of a club, including liquor, and other refreshments, libraries and provision for sporting, musical and educational activities and other social amenities; and
- To sponsor, promote, foster, support and encourage the aims and objects of Brisbane Broncos Rugby League Club Limited and all matters pertaining thereto.

STRATEGY FOR ACHIEVING THE OBJECTIVES

The strategy to achieve the short- and long-term objectives of the Club is through the provision of effective corporate strategies, including:

- Making decisions that are consistent with the Club's long term objectives;
- Compliance with any relevant legislative industrial and administrative requirements;
- Support of the community;
- Providing a safe, healthy and discrimination-free club environment and;
- Retaining quality staff, by promoting a culture of continuous professional development and training.

PERFORMANCE MEASURES

The Club utilises industry benchmarks and budgets to develop key KPIs. Management and the Board of Directors meet on a regular basis to monitor performance and ensure that operations are managed so as to ensure that the most relevant KPI's are kept in focus.

INFORMATION ON DIRECTORS

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

Jason Greenhalgh - President

Jason Greenhalgh joined the Board of Directors of the Club in 2018. Jason holds a Bachelor of Business and is a Graduate of the AICD Company's Directors Course (2020). He was the Assistant Marketing Manager of Brisbane Broncos Ltd from 1992-1996 and Marketing manager of the Queensland Rugby Union and Queensland Reds from 1996 - 1999. He is currently the Managing Director of The Front Office Agency.

John Kettle - Vice President

John Kettle joined the Board of Directors of the Club in 2018. He is a graduate of Trinity College Dublin and Oxford University and is a qualified solicitor in Australia, England and Ireland. He is a corporate, competition and energy law expert joining Gadens Sydney in October 2023. He has taken FIFA to the International Sports Tribunal, has been a legal adviser to Brisbane Broncos Football Club and was nominated to this position by the football club. John was recently a director of the Elliott Green Power renewable energy group, is a guest lecturer at the University of Queensland, is a contributing editor of the Australian Law Journal, and has had a number of not-for-profit advisory roles. He is also a member of the Clean Energy Regulator.

Sharna McLean - Treasurer

Sharna McLean joined the Board of Directors of the Club in 2021. Sharna holds a Bachelor of Business and is a qualified CPA. Sharna was the General Manager of Easts Leagues Club from 2000-2020. Sharna was part of the management team that held the management rights to the Brisbane Broncos Leagues Club Ltd from 2015-2018. Sharna is currently employed with Clubs QLD in a Relationship/Operational Specialist role.

Michael Hancock

Michael Hancock joined the Board of Directors of the Club in 2021 and is a former professional rugby league player for the Broncos, Queensland and Australia. Since retirement in 2002, Michael has forged a career in professional sports coaching and administration, having been at the Brisbane Broncos Rugby League Football Club since 2003 as a full-time staff member.

Michael has had a long association with the leagues club industry, actively establishing and coordinating many community-based programs including government funded Life Skill and Job Readiness Mentoring Initiatives. Michael is also a life member of the Broncos Football Club, and an active member of the Broncos Old Boys and Former Origin Greats.

Brendan O'Farrell

Brendan O'Farrell joined the Board of Directors of the Club in 2022 - Mr O'Farrell is an experienced Non-Executive Director, and Advisory Board Member, currently sitting on a number of Company Boards across various industry sectors. Brendan currently operates his own consulting firm, Maple Tree Consulting Pty Ltd. Brendan's current directorships include Stadiums Queensland, State Investment Advisory Board (SIAB), Clubs Queensland, Brighter Super, Economic Development Queensland and an Advisory Board Member with CMBM Facility Services.

Brendan holds an MBA, is a Graduate from the Australian Institute of Company Directors (GAICD) and has undertaken various courses in Strategic Management from Wharton Business School and Leading and Building an Innovative Culture from Harvard Business School. Previously, Brendan had over 25 years' experience in Senior Executive Roles from General Manager to Chief Executive Officer.

David Asplin

David Asplin was a member of the Club's Board from November 2018 to 2021 and rejoined the Board in 2024. David has over 30 years' experience in financial services with organisations including QIC, Challenger, Colonial First State and Macquarie Bank and has a Bachelor of Business from QUT. David is a Director of the Brisbane Broncos Limited Board and was a member of the fund-raising committee for the Clive Berghofer Centre, the Brisbane Broncos new state of the art training and community facility.

Katie Bickford

Mrs Bickford joined the board of directors in November 2024. She has more than 30 years' executive experience in global organisations as well as across all levels of government. Mrs Bickford has strong strategic, development and operational capability, along with corporate governance, risk management, business development, brand and marketing expertise. She has held executive positions at Lend Lease, John Holland, Qantas, Ebsworth and Ebsworth Lawyers, CSR, Phillips Group and currently Brisbane City Council.

Katie has served as a non-executive director on boards for several public and private companies. Of note she was the first female appointed to the Brisbane Broncos Ltd board in 2011 serving as director for more than nine years.

MEMBER GUARANTEE

Brisbane Broncos Leagues Club Ltd is a company limited by guarantee incorporated and domiciled in Australia. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$10 for all members, subject to the provisions of the Club's Constitution.

At 30 June 2026 the collective liability of members was \$ 380,670 (2025: \$ 359,490).

OPERATING RESULTS

The profit of the Company after providing for income tax amounted to \$ 1,595,319 (2025: \$ 2,760,843).

MEETINGS OF DIRECTORS

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Director	Board Meeting Eligible	ARRC Meeting Eligible	Total Attended
Jason Greenhalgh	8	3	10
John Kettle	8	3	10
Sharna McLean	8	3	10
Michael Hancock	8	-	8
Brendan O'Farrell	8	-	8
David Asplin	8	-	8
Katie Bickford	8	-	6

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2026 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



Jason Greenhalgh
President

Dated this 29th day of September 2026

CHAIRMAN'S REPORT

The Board of Directors of the Brisbane Broncos Leagues Club Limited presents the 2025/2026 Annual Report to members.

For the year under review, the Club reported a profit of \$1.603 million (2025: profit \$2.761 million). During the financial period, the Club contributed \$0.270 million to support community programs and sponsorships.

A summary of the Club's financial performance for the 2025/2026 financial year is set out below:

	2026 \$'000	2025 \$'000
REVENUE		
Sales – food and beverage	6,403	5,789
Gaming machine takings	16,178	14,645
Other	842	1,773
	23,423	22,207
EXPENSES		
Cost of sales	(5,443)	(4,729)
Gaming machine related expenses	(6,148)	(5,583)
Employee & other	(8,686)	(7,706)
	(20,277)	(18,018)
Profit before interest, tax, depreciation & sponsorship (EBITDAS)	3,146	4,189
Finance costs	(201)	(157)
Depreciation	(1,350)	(1,255)
PROFIT/(LOSS) FROM OPERATIONS	1,595	2,776
Profit/(loss) before tax	1,595	2,776
Incom tax credit/(expense)	-	15
Gains/(losses) on asset revaluation	8	-
PROFIT/(LOSS) FOR THE YEAR	1,603	2,761

COMMENTARY ON OPERATIONS

The Club achieved solid revenue growth across the financial year and, with the recent renovations to Alfie's Bar and the broader club complete, is well placed to build on that momentum.

Our priority remains delivering the highest standard of service, reflecting our commitment to developing quality staff who make every member and guest's visit a great one.

We continue to strengthen our relationship with the Broncos Football Club and are working together towards several major joint milestones. This includes our ongoing support of Jharal Yow Yeh and his development program across Brisbane's northern suburbs, which gives back to the local community and helps young people take their next steps, both on and off the field.

LETTER FROM THE CEO

Dear Members

When writing my CEO's letter this time last year, I wrote "by the time you're reading this or attending our AGM, it is highly likely that sections of the club will be hoarded off and tradespeople will be working behind that hoarding to deliver you a brand-new Alfie's Bar and Grill Restaurant" – and, WOW, haven't they both turned out spectacularly?!

Both those new facilities were completed in the first half of 2026 and have received rave reviews from members. To Luis, Cara, Danielle and the BSPN Architecture team, plus Luke, Brett and Nick from Ashley Cooper Construction, on behalf of the club's members, thank you for the great work you've done. Members, thank you for your patience in the months that we operated from temporary facilities in the old buffet restaurant downstairs and we truly hope you love the new facilities.

To our board, led by Chair Jason Greenhalgh, thank you for supporting the capital expenditure required to make the renovation project possible, and thank you for your ongoing support. To the team who works at the club – our leaders, our star players, our role players and our newest players – thank you, a team only functions successfully when all our players know their roles and perform.

And to our most important stakeholders, our members, thank you. Because of your continued support and patronage, and despite six months of renovation related trade interruption, the club's financial performance remains strong with FY26 revenues in excess of \$23M whilst retaining an EBITDA of \$3.03M. Thanks for supporting us with your patronage and your positive word of mouth. Thanks for providing your feedback, both positive and negative, as it is that feedback that allows us to reward our team and refine our offerings. And thanks for your loyalty, some of you over many years, some of you many decades.

Go Broncos.



Tom Streater
CEO

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF
BRISBANE BRONCOS LEAGUES CLUB LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, as the lead audit partner for the audit of the financial report of Brisbane Broncos Leagues Club Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

MGI Audit Pty Ltd



T L Harris
Director

Brisbane

29 September 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2026

	Note	2026 \$	2025 \$
Food and beverage sales		6,402,915	5,788,512
Gaming machine takings		16,178,276	14,645,469
Other income	4	841,827	1,773,273
Depreciation and amortisation expense		(1,350,230)	(1,255,297)
Food and beverage expenses		(5,443,401)	(4,729,340)
Gaming expenses		(6,147,590)	(5,582,884)
Promotions		(2,889,586)	(2,579,213)
General and Administrative expenses		(4,066,418)	(3,489,448)
Property expenses		(1,459,577)	(1,371,524)
Membership expense		(269,929)	(265,919)
Finance expenses		(200,968)	(157,389)
Profit before income tax		1,595,319	2,776,240
Income tax (expense)	5	-	(15,397)
Profit for the year		1,595,319	2,760,843
Other comprehensive income, net of tax		7,695	-
Total comprehensive income for the year attributable to the members of the Club		1,603,014	2,760,843

STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Note	2026 \$'000	2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	6	1,566,143	1,258,923
Trade and other receivables	7	76,691	1,281,254
Inventories		153,759	133,490
Other assets	8	475,572	417,421
Total current assets		2,272,165	3,091,088
Non current assets			
Property, plant and equipment	9	18,526,773	14,231,103
Intangible assets		2,722	4,622
Total non current assets		18,529,495	14,235,725
Total assets		20,801,660	17,326,813
LIABILITIES			
Current liabilities			
Trade and other payables	10	1,789,743	1,944,921
Borrowings	11	1,743,576	1,596,128
Current tax liabilities	5	-	15,397
Contract liabilities		81,799	81,476
Employee benefits	12	277,052	189,773
Total current liabilities		3,892,170	3,827,695
Non current liabilities			
Borrowings	11	2,319,755	498,131
Employee benefits	12	-	14,266
Total non current liabilities		2,319,755	512,397
Total liabilities		6,211,925	4,340,092
Net assets		14,589,735	12,986,721
EQUITY			
Reserves		67,563	59,868
Revaluation reserve		14,522,172	12,926,853
Total equity		14,589,735	12,986,721

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2026

	Revaluation Surplus \$	Retained earnings \$	Total \$
2026			
Balance at 1 July 2025	12,926,853	59,868	12,986,721
Profit for the year	1,595,319	-	1,595,319
Other comprehensive income, net of tax	-	7,695	7,695
Balance at 30 June 2026	14,522,172	67,563	14,589,735
2025			
Balance at 1 July 2024	10,166,010	59,868	10,225,878
Profit for the year	2,760,843	-	2,760,843
Other comprehensive income, net of tax	-	-	-
Balance at 30 June 2025	12,926,853	59,868	12,986,721



STATEMENT OF CASH FLOWS

for the year ended 30 June 2026

	Note	2026 \$	2025 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		26,703,292	22,963,334
Payments to suppliers and employees		(22,754,828)	(19,776,620)
Membership fees received		55,225	53,560
Interest received		46,072	14,846
Interest paid		(200,968)	(157,389)
Income taxes paid		(15,397)	-
Net cash provided by operating activities	13	3,833,396	3,097,731
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		163,000	-
Purchase of property, plant and equipment		(5,658,248)	(1,339,667)
Net cash used in investing activities		(5,495,248)	(1,339,667)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		5,799,148	-
Repayment of borrowings		(3,830,076)	(1,448,543)
Net cash used in financing activities		1,969,072	(1,448,543)
Net increase/(decrease) in cash and cash equivalents held		307,220	309,521
Cash and cash equivalents at beginning of financial year		1,258,923	949,402
Cash and cash equivalents at end of financial year	6	1,566,143	1,258,923

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

The financial report includes the financial statements and notes of Brisbane Broncos Leagues Club Ltd (“the Club” or “the Company”) as an individual entity.

Brisbane Broncos Leagues Club Ltd is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

The financial statements are in Australian dollars, which is the Club’s functional and presentation currency.

1 BASIS OF PREPARATION

In the directors’ opinion, the Club is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the requirements of the Corporations Act 2001. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Brisbane Broncos Leagues Club Ltd.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’), with the exceptions of:

- AASB 119 Employee Benefits to the extent described in Note 1 (f); and
- AASB 112 Deferred taxes to the extent described in Note 1 (i).

These financial statements have been prepared in accordance with the disclosure requirements of AASB 101 ‘Presentation of Financial Statements’, AASB 107 ‘Statement

of Cash Flows’, AASB 108 ‘Accounting Policies, Changes in Accounting Estimates and Errors’, AASB 1048 ‘Interpretation of Standards’ and AASB 1054 ‘Australian Additional Disclosures’, as appropriate for not-for-profit oriented entities.

The accounting policies that are material to the Club are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes.

Comparative information

Comparatives are consistent with prior years, unless otherwise stated

Historical cost convention

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Club’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Club is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Club: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty

associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from sale of goods, such as food and liquor, is recognised at a point in time when control of the goods has passed to the buyer at an amount that reflects the consideration the Club expects to be entitled to in exchange for those goods. Control of goods are considered passed to the buyer at the time of the delivery of the goods to the customer.

Gaming revenue

Revenue from gaming machines is recognised on the basis of daily takings.

Rent

Rent revenue is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue.

Interest revenue

Interest revenue is recognised as the interest accrues (using the effective interest rate method).

Membership fees

Revenue from membership fees is recognised over the membership period. Members' subscription payments in advance are included in contract liabilities.

(b) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

Display items are shown at fair value, based on periodic, at least every 5 years, valuations by external independent valuers. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Increases in the carrying amounts arising on revaluation of display assets are recognised in profit and loss to the extent that it reverses a net revaluation decrease previously recognised in profit or loss. Otherwise, net revaluation increases are recognised in other comprehensive income. Decreases in the carrying amount are recognised in other comprehensive income to the extent of any credit balance existing within the revaluation reserve. Otherwise, net revaluation decreases are recognised in profit or loss.

Land and buildings

Freehold land and buildings that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including building, right-of-use assets, but excluding freehold land and display assets is depreciated on a straight-line basis over the asset's useful life to the Club commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	1.33% - 10%
Plant and Equipment	6.67% - 33%

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(c) Leases

A lease liability is recognised at the

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Right-of-use assets

Right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(d) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Club becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest

on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Club's cash and cash equivalents, trade and most other receivables fall into this category.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL.

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

The Club has no equity instruments at fair value through other comprehensive income as at 30 June 2025.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)

The Club has no debt instruments at fair value through other comprehensive income as at 30 June 2025.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The Club makes use of a simplified approach in accounting for trade and other

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Club uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Club assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Financial liabilities

The Club's financial liabilities include borrowings and trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Club designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(e) Impairment of non-financial assets

At the end of each reporting year, Management reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable

amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Value in use is either the discounted cash flows relating to the asset or current replacement cost if the criteria in AASB 136 'Impairment of Assets' are met. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, Management estimates the recoverable amount of the cash generating unit to which the asset belongs. Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Club would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset. Assets, other than goodwill that have an allocated

impairment loss are reviewed for reversal indicators at the end of each reporting period. After recognition of an impairment loss, the amortisation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount on a systematic basis over its remaining useful life. Impairment losses are recognised as an expense immediately, unless the relevant asset is property, plant and equipment held at fair value (other than investment property carried at a revalued amount) in which case the impairment loss is treated as a revaluation decrease as described in the accounting policy for property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

(f) Employee benefits

Short term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries and other non-monetary benefits.

Long term employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period where the employee has greater than 6 years of service. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

The Club presents employee benefit obligations as current liabilities in the statement of financial position if the Club does not have an unconditional right to defer settlement for at least 12 months after the reporting period, irrespective of when the actual settlement is expected to take place.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less which are convertible to a known amount

of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the statement of financial position.

(h) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(i) Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting year.

Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Deferred

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(j) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of Management's best estimate of the outflow required to settle the obligation at the end of the reporting period.

(k) Trade and other payables

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

(l) Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Club will be able to realise its assets and discharge its liabilities in the normal course of business. As at 30 June 2026 the Club has current liabilities which exceed current assets by \$1,620,005 (2025: \$736,607), primarily due to the classification of debt. Notwithstanding this, the Club generated a net profit of \$1,595,319 for the year ended 30 June 2026 (2025 \$2,760,843), and continues to generate positive operating cash flows.

The Directors have assessed the Club's financial position, performance, and cash flow projections, and believe the Club has sufficient resources to meet its obligations as they fall due. The net liability position does not impact the Club's ability to continue operating, as it is supported by a commercial

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

loan facility, expiring in November 2027.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the financial statements management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Useful lives of depreciable assets:

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Club. Actual results, however, may vary due to technical obsolescence, particularly relating to software and IT equipment.

Recoverable amount of property plant and equipment:

The Club assesses impairment at each reporting date by evaluating conditions specific to the Club that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the assets is determined. The analysis to assess the recoverable amount of property, plant & equipment is based on their value in use which involves an assessment of the Club's net present value of estimated

future cash flows. There are a number of critical assumptions used in the value in use calculation, in particular the growth rate of earnings, the level and timing of future capital expenditure and the impact on earnings, and the discount rate applied to the net cash flows.

Valuation of display assets:

The Club obtains independent valuations from a qualified valuer at least every five years. The latest valuation, obtained in May 2026, was for \$258,185. Fair value of display assets are determined by reference to the best available market evidence. Where available, this is based on the current market selling price of the same or similar works or on the estimated amount which market participants would be prepared to pay as determined by the independent valuer.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

	2026 \$	2025 \$
4. REVENUE AND EXPENSES		
(a) Other Income		
Membership fees	55,225	53,560
Commissions	338,347	335,700
Rent and recovery of outgoings	140,676	153,572
Sundry income- insurance settlement	120,448	-
Gain on sale of assets	141,059	1,215,595
interest	46,072	14,846
	841,827	1,773,273
(b) Expenses		
Remuneration of auditor:		
Audit of the financial statements	32,500	29,650
	32,500	29,650
Superannuation expense:		
Defined contribution superannuation expense	595,361	502,483
	595,361	502,483
5. INCOME TAX		
Income tax expense / (credit)		
Current tax	-	15,397
	-	15,397
(a) Reconciliation of income tax expense to prima facie tax payable		
Prima facie tax apayable on profit from ordinary activities before income tax at 25% (2024: 25%)	398,830	694,060
- Net members only income	55,225	53,560
- Non-assessable net mutual income	(245,443)	(234,116)
- Other items	(208,612)	(610,832)
- Capital gain	-	1,095,827
	-	998,499
Recoupment of prior year tax losses not previously brought to account	-	(983,103)
Income tax expense	-	15,396

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

	2026 \$	2025 \$
6. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents		
Cash on hand	516,776	594,688
Bank balances	1,049,367	664,235
	1,566,143	1,258,923
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	1,566,143	1,258,923
Balance as per statement of cash flows	1,566,143	1,258,923
7. TRADE AND OTHER RECEIVABLES		
Current		
Trade receivables	76,691	1,281,254
Provision for expected credit losses	-	-
Total current trade and other receivables	76,691	1,281,254
8. OTHER ASSETS		
CURRENT	466,572	408,421
Prepayments	9,000	9,000
Other assets	475,572	417,421

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

	2026 \$	2025 \$
7. PROPERTY, PLANT AND EQUIPMENT		
Land at cost	5,619,975	5,619,975
Provision for impairment	(1,620,000)	(1,620,000)
	3,999,975	3,999,975
Buildings at cost	28,402,402	24,900,333
Accumulated depreciation and impairment	(17,974,902)	(17,690,414)
	10,427,500	7,209,919
Plant and equipment at cost	14,617,178	14,190,089
Accumulated depreciation and impairment	(10,801,102)	(11,551,292)
	3,816,076	2,638,797
Display assets	258,185	250,490
Work in progress	25,037	131,922
Total property, plant and equipment	18,526,773	14,231,103

(a) MOVEMENTS IN CARRYING AMOUNTS

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

	CAPITAL WORKS IN PROGRESS \$	LAND \$	BUILDINGS \$	PLANT & EQUIPMENT \$	DISPLAY ASSETS \$	TOTAL \$
Year ended 30 June 2026						
Balance at the beginning of the year	131,922	3,999,975	7,209,919	2,638,797	250,490	14,231,103
Additions	4,484,043	-	-	1,174,205	-	5,658,248
Disposals	-	-	-	(21,943)	-	(21,943)
Transfers	(4,590,928)	-	3,502,068	1,088,860	-	-
Depreciation expense	-	-	284,487	(1,063,843)	-	(1,348,330)
Revaluation increase recognised in equity	-	-	-	-	7,695	7,695
Balance at the end of the year	25,037	3,999,975	10,427,500	3,816,076	258,185	18,526,773

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

	2026 \$	2025 \$
10. TRADE AND OTHER PAYABLES		
Current		
Trade payables	590,297	615,887
GST payable	102,609	218,522
Sundry payables and accrued expenses	1,096,837	1,110,512
	1,789,743	1,944,921
11. BORROWINGS		
Current		
Secured liabilities:		
Bank loans	1,213,735	1,192,005
Equipment loans	393,276	267,665
Other loans	136,565	136,458
	1,743,576	1,596,128
Total current borrowings		
Non-current		
Secured liabilities:		
Equipment loans	292,713	352,361
Commercial loans	2,027,042	145,770
	2,319,755	498,131
Total borrowings	4,063,331	2,094,259

Bank finance facilities

As at 30 June 2026 the Club had drawn down an amount of \$3,095,502, out of a total facility available of \$5,890,000, for the purpose of Club renovations. The facility end date is 30 November 2027 (principal and variable interest). The loan is secured on the assets of the Club and future earnings.

To assist with working capital during the COVID-19 pandemic a QRIDA loan for \$250,000 was provided to the Club with an expiry date of May 2030. The interest rate is fixed at 2.5% per annum, and the first principal repayment was made in June 2023. The loan balance at 30 June 2026 is \$145,274 (2025: \$180,484).

The Club also has hire purchase liabilities under an additional facility. This facility has a revolving limit of \$1,000,000. At 30 June 2026 the total amount owing in relation to hire purchase liabilities under these facilities was \$685,989 (2025: \$620,026).

The Club also has a bank guarantee facility of \$5,000 and commercial card of \$10,000 as at 30 June 2026.

Under the finance facilities, the financier holds a security interest and charge over the underlying assets and all of the present and future rights, property and undertaking of the Club.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

	Note	2026 \$	2025 \$
12. PROVISIONS			
Current			
Employee entitlements		277,052	189,773
		277,052	189,773
Non current			
Employee entitlements		-	14,266
		-	14,266

	Note	2026 \$	2025 \$
13. CASH FLOW INFORMATION			
(a) Reconciliation of result for the year to cash flows from operating activities			
Reconciliation of net income to net cash provided by operating activities			
Profit for the year		1,595,319	2,760,843
Cash flows excluded from profit attributable to operating activities			
Non-cash flows in profit:			
depreciation and amortisation expense		1,350,230	1,255,297
- loss on disposal of property, plant and equipment		(141,058)	15,405
Changes in assets and liabilities:			
- (Increase)/decrease in trade and other receivables		1,204,564	(1,152,244)
- (Increase)/decrease in prepayments		(58,151)	(45,893)
- (Increase)/decrease in inventories		(20,269)	37,113
- Increase/(decrease) in trade and other payables		(155,178)	241,780
- Increase/(decrease) in contract liabilities		323	(16,425)
- increase/(decrease) in employee benefits		73,013	1,855
- increase/(decrease) in provision for income tax		(15,397)	-
Cash from operations		3,833,396	3,097,731

(b) Non-cash investing and financing activities

During the 2026 year, the Club acquired plant and equipment with an aggregated fair value of \$408,507 by means of hire purchase loans (2025: \$379,061).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

14. COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

The Club has no capital expenditure contracted for as at 30 June 2026 (30 June 2025: None).

(b) Contingent assets and liabilities

There are no contingencies or other matters as at 30 June 2026 (30 June 2025: None).

15. EVENTS AFTER THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

16. COMPANY DETAILS

Brisbane Broncos Leagues Club Limited is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2026 the number of members was 38,067. (2025: 35,959).

The registered office and principal place of business of the company is:

Brisbane Broncos Leagues Club Ltd
98 Fulcher Road
Red Hill Qld 4059

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

for the year ended 30 June 2026

Brisbane Broncos Leagues Club Ltd does not have any controlled entities and therefore the financial statements presented are for a standalone entity. Consequently the Consolidated Entity disclosure required by s295(3A)(a) of the *Corporations Act* is not required.

DIRECTOR'S DECLARATION

In the Directors opinion:

1. the Company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in Note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the *Corporations Act 2001* requirements to prepare and distribute financial statements to the members of Brisbane Broncos Leagues Club Limited;
2. the attached financial statements and notes, as set out on pages 6 to 23, comply with the *Corporations Act 2001*, the Accounting Standards as described in Note 1 to the financial statements, the *Corporations Regulations 2001* and other mandatory professional requirements;
3. the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
4. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
5. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of Directors made pursuant to s295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



President

Jason Greenhalgh

Dated 29 September 2026



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISBANE BRONCOS LEAGUES CLUB LIMITED

Report on the Audit of the Financial Report

Auditor's Opinion

We have audited the financial report of Brisbane Broncos Leagues Club Limited (the "Company"), which comprises the statement of financial position as at 30 June 2026 and the statement of comprehensive income, statement of cash flows for the year then ended and 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 Brisbane Broncos Leagues Club Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter - Basis of Preparation

We draw attention to Note 1 of the financial report which describes the basis of preparation. The financial report has been prepared for the purpose of fulfilling the Directors' financial reporting responsibilities under the *Corporations Act 2001*. The financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, 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.

Responsibility of the Directors of the Company for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards to the extent described in note 1 and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility 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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional skepticism 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 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, internal omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Auditor's Responsibility for the Audit of the Financial Report (Continued)

- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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 the audit.

MGI Audit Pty Ltd

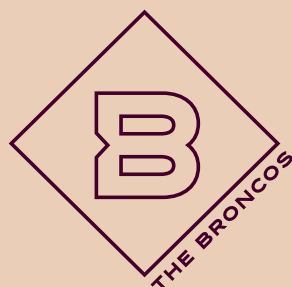


T L Harris

Director

29 September 2026

Brisbane



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