



MAJOR PARTNER



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**BRISBANE BRONCOS LIMITED  
CHAIR'S ADDRESS  
ANNUAL GENERAL MEETING  
17 MAY 2022**

The 2021 year was another challenging one for the Brisbane Broncos on and off the field. Covid-19 continued to impact the National Rugby League as it did the entire country.

Thank you to Peter V'landys and the team at the NRL for the work they undertook in 2021 to keep the season going in a very difficult Covid-19 environment.

2021 did not start the way we would have liked on the field for the NRL team, however we did finish the season with more positive results, winning four of our final nine home games. We welcomed several new players and staff into the NRL football program for 2022 and it is encouraging to see the progress being made and the achievements to date in 2022. We are proud of the efforts of our NRLW team who fell just short of another Grand Final in the 2021 postponed season. We are looking forward to supporting Coach Kelvin Wright and the NRLW players for the 2022 season due to commence in August this year.

The Brisbane Broncos Community programs continue to make positive change to participants' lives and their communities. The Beyond the Broncos Girls Academy supported Indigenous students in 51 schools across Southern Queensland and Northern New South Wales working to increase school attendance and to improve year 12 completions and post school career transitions. More than 2,500 young people benefited in 2021, which demonstrates and supports the Australian Government's commitment to Closing the Gap in educational and employment outcomes between Indigenous and non-Indigenous Australians.

The support and dedication from our members and fans in 2021 was exceptional. 2021 season home crowds averaged 21,444 and 2021 total membership numbers increased to 28,533. Thank you to our members and fans for the continued unwavering support.

In 2021, the Brisbane Broncos commercial partner group enjoyed an uninterrupted year of NRL content that saw all sponsorship entitlements delivered. The Brisbane Broncos are very grateful to the entire partner group, and the relationships that have been forged over many years.

The Group recorded a net profit after tax for the 31 December 2021 financial year of \$2.9m compared to a net loss after tax of \$0.4m in 2020. The financial result to 31 December 2021 reflects a strong underlying commercial business for the Group. Brisbane Broncos home games in 2021 were less impacted by Covid-19 than in 2020.



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The Group recorded gross revenue for the 2021 financial year of \$51.0m, a 46.0% increase on 2020. Sponsorship revenue increased, reflecting the Group's ability to deliver contractual game day benefits in the 2021 season. Ticketing and membership revenue increased, as members received their benefits with the NRL Telstra Premiership returning to regular Bronco's home game scheduling.

Total Group expenditure for 2021 was \$46.7m, an increase of 32.0% compared to 2020. The increase in total expenditure is reflective of the return of crowds and the resultant increase in costs associated with commercial, consumer and game day activities. Total football expenditure increased for player and coaching related restructure costs and development and community program costs increased for expanded community programs.

On 28 February 2022, the Board of Directors declared a final dividend of one cent per share in respect of the 2021 financial year. The dividend was paid on 14 April 2022.

The Board would like to acknowledge and extend our thanks to Paul White who finished as CEO on 28 February 2021 after 10 years' service to the organisation. Thank you also to Neil Monaghan who stepped in as interim CEO until the arrival of Dave Donaghy on 1 May 2021. We welcome Dave to the Broncos and are excited about the future under his leadership and the experience he brings to the role. Thank you to Tony Joseph for his contribution as a Non-Executive Director over a 10 year period. We welcome and look forward to the contributions of Andrew Fraser and David Asplin to the Board, who commenced their tenure 1 December 2021.

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



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