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ANNUAL REPORT  
**2025**

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## Relationship of the concise financial statements to the full financial statements

The concise financial statements are an extract from the full financial statements for the year ended 31 October 2025. The financial statements, specific disclosures and other information in the concise financial statements are derived from, and consistent with, the corresponding full financial statements of Cowboys Leagues Club Limited and controlled entities.

The concise financial statements cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Cowboys Leagues Club Limited and controlled entities as the full financial statements.

Copies of the full financial statements and auditor's report, containing more detailed information, can be obtained free of charge on request by contacting the registered office of Cowboys Leagues Club Limited on 07 4724 8000.

# NOTICE OF MEETING

Notice is hereby given that the thirty second (32nd) Annual General Meeting of Cowboys Leagues Club Limited will be held at the Club Premises, 335 Flinders Street Townsville QLD 4810 at 5.30PM, 25th March 2026.

## AGENDA

1. Apologies.
2. To confirm minutes of the thirty-first (31st) Annual General Meeting held on 26th March 2025.
3. Chairman's Report.
4. To receive and confirm the Directors' Report, Financial Reports and Auditors' Report for the year ended 31 October 2025.
5. Appointment of Auditors.
6. Declaration of Ballot for election of Directors as per Clauses 8.6(f) of the Constitution.
7. Amendment to clause 10.11 (a) of the Constitution.
8. To consider, and if thought fit pass, the Special Resolution that the combined Directors annual remuneration be no greater than \$90,000 for the year ending 31 October 2026.
9. Appointment of Life Members.
10. General Business.

By Order of the Board | **Angela Tim So** – Company Secretary

## PROXY INFORMATION

Members have a right to appoint a proxy. The proxy must be a member of the Club. A member is not permitted to hold a proxy for more than 1 member. An instrument appointing a proxy must be deposited with the Company Secretary not less than 24 hours before the time for the meeting.

## PROPOSED FIRST SPECIAL RESOLUTION

The members resolve, by way of special resolution that the combined Directors' Annual Remuneration be in total no greater than \$90,000 for the year ending 31 October 2026.

# MESSAGE FROM THE BOARD OF DIRECTORS



On behalf of my fellow Directors, I am pleased to present the 2025 Annual Report for Cowboys Leagues Club Limited.

Over the last 12 months, the Club has continued to demonstrate strong performance both operationally and financially, supported by the ongoing patronage and loyalty of our members. This performance has enabled continued investment in our facilities, services and new projects, while strengthening the Club's long-term financial sustainability.

A key strategic initiative during the year has been the proposed lease of the Cape York Hotel in Cairns and establishment of Cowboys Leagues Club - Cairns, subject to approval from the Office of Liquor and Gaming Regulation. This opportunity represents a significant milestone in the Club's growth strategy and underlines our ambition of being a Club that all of north and far north Queensland can support. Dovetailing in with this, the Football Club has also proposed a relocation of our NRLW team to Cairns, and while applications and approvals are ongoing for this project, it is another demonstration of our group's commitment to extending our positive economic and community impacts across north and far north Queensland.

The strength of the Club's performance has also enabled us to continue delivering meaningful community outcomes. In 2025, the Club contributed \$963,021 in cash and in-kind support to community organisations, charities, sporting groups and schools throughout the region. This represents a record annual contribution and brings the Club's total community investment to more than \$13.5 million since opening in Flinders Street in 2001. Supporting the north Queensland community remains central to our purpose and identity as a community-focused organisation.

Our success is underpinned by the dedication and professionalism of our people. During the year we proudly recognised numerous staff service milestones, including employees reaching 5, 10 and 15 years of service. The hospitality industry presents unique challenges, and we acknowledge the significant contribution our team makes in maintaining the Club's reputation as Townsville's leading entertainment and hospitality destination.

From a football perspective, the 2025 season delivered mixed results. While the NRL team showed encouraging signs, inconsistency ultimately resulted in a finals miss. In contrast, the NRLW team achieved a significant milestone by reaching the finals series in only their third year of competition. We congratulate the team on this achievement and look forward to their continued development in 2026.

While not in the reporting period, the Cowboys Football Board recently strengthened its commitment to rugby league excellence during the year with the appointment of Chair David Myles, alongside CEO Michael Luck and club legends Jonathan Thurston, Matthew Scott and Brent Tate. Collectively, this leadership group brings exceptional rugby league expertise and strategic insight to support sustained on-field success across both NRL and NRLW programs.

As the official social home of both teams, we thank the players, coaching staff and administration of the North Queensland Toyota Cowboys for their ongoing partnership and support. We also acknowledge the outstanding work of the Cowboys Community Foundation and NRL Cowboys House. Their programs continue to deliver transformational outcomes for young people from regional and remote communities and represent the values of the wider Cowboys organisation.

During the past 12 months, the Cowboys Leagues Club, Cowboys Rugby League Football Club and Cowboys Community Foundation have progressed an internal organisational re-design project internally referred to as "Grouping". This strategic program is designed to strengthen alignment, governance and operational performance across the Cowboys Group of Companies to ensure long-term sustainability both on and off the field.

The project is expected to be completed by mid-2026, including the appointment of a Group CEO to lead the organisation through its next phase of growth. I should take this opportunity to recognise the service provided to our great Club by a number of Directors and staff who are transitioning into different roles or who are leaving our great Club as a result of the new arrangements we have put in place. Our group structure has evolved organically over the past 30 years however this is the first real structural step-change we have embarked upon to ensure we are fit for purpose given our recent growth phase and future plans.

On behalf of the Board, I thank our members, staff, partners and stakeholders for their continued support. I would also like to thank my fellow Directors of our Board

**Lewis Ramsay**  
Chairman



*In 2025, Cowboys Leagues Club celebrated a fantastic victory at the Clubs Queensland Awards, accepting a number of awards and finalists nominations.  
FLTR: Executive Chef Thomas Martyn, General Manager Clint Williams, Human Resources Manager Jade Astorquia, Operations Manager Jennifer Unwin, Financial Controller Tony Richardson, and Business Development and Loyalty Manager Helen Smyth.*

# DIRECTORS' REPORT

The directors present their report, together with the consolidated concise financial statements of the Group, being the Company and its controlled entities, for the financial year ended 31 October 2025.



Cowboys V Dolphins // Saturday 6 June

North Queensland Toyota Cowboys fullback Scott Drinkwater greets excited fans at the official post-match function.

## 1. GENERAL INFORMATION

### INFORMATION ON DIRECTORS

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

#### LEWIS RAMSAY | CHAIR

Chair appointed 5 June 2024

Director appointed 28 February 2024

**Qualifications:** BBus(Comm), MBA, GAICD

**Experience:** A fifth-generation Townsville resident, Lewis is a former General Manager of the Townsville Bulletin and surrounding regional newspapers. Lewis has also worked for the Federal Government in Canberra (Tourism portfolio), served as the Commercial Manager for the North Queensland Cowboys and the Brisbane Broncos Rugby League Clubs, and spent nearly two years as Director, Commercial of Brisbane Marketing (Brisbane's Office of Economic Development.) Over the past 15 years he has held Director positions on a range of local boards and committees including Queensland Country Bank, Queensland Country Health Fund Ltd, Mater Health NQ, the Townsville Water Security Taskforce and as Chair of the Townsville City Deal Stakeholder Reference Group. Lewis also serves as the current Board Chair of Queensland Country Bank (since 2023).

**Special Responsibilities:** Chair, Cowboys Leagues Club Limited; Chair, Cowboys Rugby League Football Limited.



#### JOE CAREY | DEPUTY CHAIR

Deputy Chair appointed 8 May 2014

Director appointed 28 August 2002

**Qualifications:** BCom, FCPA, MAICD

**Experience:** Completing a Bachelor of Commerce through James Cook University in 1989, Joe furthered studies in Law and Financial Planning over subsequent years. Joe's passion for the region has continued by providing Accounting and Financial services for over 30 years within the family business, Carey Group, where he was appointed Chairman in 2021. Joe has been instrumental in the growth of Carey Group to the largest multi-disciplined Accounting and Financial Services Business outside Southeast Queensland. The firm, with 70 years of rich history in the region, employs 100 professionals operating across 5 locations throughout Queensland - Townsville, Ingham, Cairns, Malanda, and Brisbane.

With a commitment to regional development, Joe has embraced the opportunity to serve the community through his Deputy Chairman of Cowboys Leagues Club, Deputy Chairman of the Cowboys Football Club and Director of Townsville Enterprise. Joe is Chair of the Project Leadership Group that is responsible for advocating for nation building water infrastructure, Hells Gates Dam. Further, his family-owned properties have a focus on creating exciting developments whilst maintaining their significance in the history of the region.

**Special Responsibilities:** Deputy Chair, Cowboys Leagues Club Limited; Deputy Chair, Cowboys Rugby League Football Limited; Chair, Cowboys Rugby League Audit Finance Investments Committee



**LAUREN SHEPHERD | DIRECTOR**

Appointed 21 May 2019

**Qualifications:** BCom, CPA

**Experience:** Lauren previously served as an accountant and financial controller for the Cowboys Leagues Club for nine years. Lauren has held directorship and finance committee chair roles with Rugby League Townsville and District Ltd. With an accounting career spanning 19 years, she has successfully managed her own businesses and brings expertise in accounting, consulting, digital transformation, and strategic financial management.

**Special Responsibilities:** Chair, Cowboys Leagues Club Finance Audit Risk Committee; Member, Cowboys Group Finance Audit Risk Committee

**LEANN MCDONALD | DIRECTOR**

Appointed 31 March 2021

**Qualifications:** MBA, GAICD, CPRM, Cert in Gov & RM, Cert IV Credit Mgmt, Trade Cert

**Experience:** Leann is an executive leader and certified risk specialist with expertise in enterprise and operational risk management, corporate governance, compliance, and financial strategy across regulated financial institutions and local government.

**Special Responsibilities:** Member, Cowboys Leagues Club Finance Audit Risk Committee; Member, Cowboys Group Finance Audit Risk Committee

**MELANIE GIANOULIS | COMPANY SECRETARY**

Company Secretary appointed 3 August 2022

Director appointed 1 August 2022

**Qualifications:** BEc(Hons)/LLB(Hons), Solicitor

**Experience:** Melanie works as a lawyer, and has vast experience in commercial, property, contract and corporate law. Throughout her 15 years of practice, Melanie has advised a diverse range of clients, including medium to large businesses, private and public companies, not-for-profit organisations, high-net-worth individuals and statutory authorities across a wide range of industries. Melanie also serves as the Company Secretary of Smart Precinct NQ.

**Special Responsibilities:** Company Secretary, Cowboys Leagues Club Limited; Member, Cowboys Leagues Club Finance Audit Risk Committee; Member, Cowboys Group Finance Audit Risk Committee

**PETER JONES | DIRECTOR**

Appointed 31 March 2021

**Qualifications:** Trade Cert, Cert IV in OHS, Rehabilitation and Return to Work Coordinator

**Experience:** A Foundation player (#26) for the North Queensland Toyota Cowboys, Peter was the first player to play 100 games for the Club over a career spanning 131 games. After retiring from rugby league, Peter worked for the North Queensland Toyota Cowboys as the Recruitment Manager and later, the Operations Manager. He has since acquired diverse experience in operations management and business development through his work in various high-profile commercial organisations across various industries including aviation, recruitment and marketing. Peter has also been a previous committee member for Townsville Brothers Junior Rugby League, and was a member of the Townsville Blackhawks steering committee.

**MICHAEL PRICE | DIRECTOR**

Appointed 31 March 2009

**Qualifications:** Diploma of Retail Management

**Experience:** Michael has previously worked as the Regional Manager of Collins Foods (KFC) for over 25 years, mostly in North Queensland. In this role, he acquired significant experience in all aspects of restaurant management and operations.

**KAREN READ | DIRECTOR**

Appointed 7 May 2025

**Qualifications:** B.Bus, FCPA, GAICD

**Experience:** Karen has held senior finance and commercial executive positions and has extensive experience within the mining and resources sector, with a career spanning 30 years working both in Australia and internationally in South America. From 2014 to 2017, Karen was employed as the Chief Financial Officer for Premise, a consulting engineering and project practice. Karen has extensive Board experience, including holding Director positions either currently or previously with Mount Isa Water Board, Wesley Research Institute, Burdekin Salt and Minerals, Queensland Country Bank, Queensland Country Health Fund, Queensland Country Care Navigation, Isa Rodeo Limited, and several Executive Director roles within the Glencore group of companies. Karen was previously the Chair of Queensland Country Health Fund and Queensland Country Care Navigation (2020 - 2023) and Deputy Chair of Queensland Country Bank (2006 - 2018). Karen has also been a member of the Copperstring Regional Reference Group 2032 and is currently the Deputy Chair of the NQ Branch Council of CPA Australia, as well as a Regional Forums Member of AICD. During Karen's time with Queensland Country she was the Chair of the Strategic Projects committee, which oversaw many significant projects and developments within the organisation.

**ALAN NEWMAN | DIRECTOR**

Appointed 23 March 2016

**Qualifications:** MBA, Ass Dip Electrical Engineering, Trade Cert

**Experience:** Alan became a Foundation member of the Cowboys Leagues Club in 1994. Alan is currently the Chair of Althea Projects and has served as a Director across a range of organisations in the Townsville community including the Tropical Brain and Mind Foundation, the Townsville Mentally Healthy City Project and Tech NQ. In addition to his board experience, Alan has enjoyed a career at Ergon Energy (and its predecessor, NORQEB) spanning 38 years, with over 17 of those years in senior management roles.



**Special Responsibilities:** Member, Cowboys Leagues Club Finance Audit Risk Committee; Member, Cowboys Group Finance Audit Risk Committee

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

## PRINCIPAL ACTIVITIES

The principal activities of the Cowboys Leagues Club Limited (parent) during the financial year were to provide support, fund and encourage the aims and objectives of the Cowboys Rugby League Football Limited by operation of a licensed club ('the club'). The club facilities include bar, restaurant, café, poker machines, merchandise shop, Keno and TAB.

The principal activity of Cowboys Holdings Pty Ltd during the financial year was to acquire, control and lease property, plant and equipment on behalf of the Cowboys Leagues Club Ltd and controlled entities.

The principal activity of Cowboys Catering and Events Pty Ltd during the financial year was to provide food & beverage and catering services at The Hutchinson Builders Centre.

The principal activities of Cowboys Rugby League Football Ltd during the financial year were fostering, encouragement, promotion, development and playing of Rugby League in North Queensland.

The principal activities of Cowboys Charity Limited during the financial year consisted of:

- Provision of accommodation for indigenous secondary school students from remote communities and the education, care and development of those children; and
- Delivery of programs for primary school attendance across North Queensland.

The principal activities of Cowboys Group Trust during the financial year were to own and manage various property investments.

The principal activities of NQ Cowboys Limited during the financial year were to establish and provide shared services to companies within the Cowboys Group utilising experienced operational and technical staff who have primarily transferred from Cowboys Leagues Club Limited and Cowboys Rugby League Football Limited.

No significant change in the nature of these activities occurred during the year.

## SHORT TERM OBJECTIVES

The parent's short-term objectives are to:

- Grow its membership base
- Continually look to improve its business, facilities and service to members
- Continually look at cost saving initiatives, to reduce overheads and increase profit
- Commence development of new Licensed Community Clubs

Cowboys Holdings' short-term objectives are to secure tenants for all available leasable space and optimise the income and profitability

Cowboys Catering and Events short-term objectives are to grow the business of Cowboys Podium Café and market and grow the function capacity at The Hutchinson Builders Centre.

## LONG TERM OBJECTIVES

The parent's long-term objectives are to:

- Increase its offerings to members and the broader community
- Continued support for the communities in our region
- Continual improvement of our financial position
- Strategic review of potential locations for Licensed Community Clubs

## STRATEGY FOR ACHIEVING THE OBJECTIVES

To achieve these objectives, the parent has adopted the following strategies:

- Continuously improve the standard of current services
- Continual improvement of the club's property to ensure long-term viability of the facility
- Identify and introduce additional revenue streams to its core business
- Be aware of trends and make adjustments to ensure the club's offering is up to date with the wants and needs of its members

## OPERATING RESULTS

The consolidated profit of the Group amounted to \$9,127,452 (2024: \$8,729,432), an increase of 4.6%. The primary item that affected the results was the increase in revenue across key commercial streams.

The profit of Cowboys Leagues Club Limited (parent) for the year amounted to \$621,357 (2024: \$1,098,442), a decrease of 43.4%. The primary items include:

- an increase in trading revenue of \$410,924 (1.2%);
- an increase in electricity charges of \$190,602 (34.7%) following cessation of old pricing contracts;
- expenditure of \$177,728, relating to the Cowboys Grouping project;
- an increase in employee expenses of \$113,900 (1.4%); and
- increase in major operating expenses of security, sponsorships, computer costs and cleaning, \$259,830 (14.3%)

Cowboys Rugby League Football Limited profit for the 2025 year amounted to \$6,220,000 (2024: \$5,400,000). The primary increase was due to continued growth in all key commercial streams.

Cowboys Charity Limited surplus for the 2025 year was \$2,576,958 (2024: \$1,859,510).

Cowboys Group Trust profit for the 2025 year was \$71,083 (2024: \$799,383).

## SIGNIFICANT ACHIEVEMENTS AND CHANGES

### Cowboys Leagues Club Limited

Cowboys Leagues Club Limited has announced plans proposing the establishment of a new Licensed Community Club in Cairns, located at the site of the Cape York Hotel. If approvals are secured, the Club is working toward a mid-2027 opening.

The Cowboys Leagues Club completed the merchandise storage facility in October 2024. The new storage facility will provide higher levels of security of the club's

retail merchandise and higher comfort for staff when undertaking duties for the merchandise operations.

During the financial year, total cumulative donations and benefits supporting the North Queensland community, since the establishment of the club, exceeded \$13,723,000 (2024: \$12,760,000).

#### Cowboys Rugby League Football Limited

There were no significant changes in the state of affairs of the subsidiary entity, Cowboys Rugby League Football Limited, which occurred during the financial year.

#### Cowboys Holdings Pty Limited

Cowboys Holdings Pty Ltd secured its third tenant for the first-floor commercial space, and a new tenant for the vacant Flinders Street space. Both new tenants commenced in October 2025.

#### Cowboys Catering & Events Pty Limited

There were no significant changes in the state of affairs of the subsidiary entity, Cowboys Catering & Events Pty Ltd, which occurred during the financial year.

#### Cowboys Charity Limited

There were no significant changes in the state of affairs of the subsidiary entity, Cowboys Charity Limited, which occurred during the financial year.

#### Cowboys Group Trust

Cowboys Group Trust purchased the multi-storey carpark located at Hanran Street, Townsville City in October 2025 with a view to providing more parking options for customers of Cowboys Leagues Club Limited and attendees of Cowboys Rugby League Football Limited games.

#### NQ Cowboys Limited

NQ Cowboys Limited has been established during the financial year to commence the employment of Shared Services staff and to transition current staff from Cowboys Leagues Club Limited and Cowboys Rugby League Football Limited, from 1 November 2025. Service Level Agreements are being established between NQ Cowboys Limited and the other entities in the Cowboys Group.

### REVIEW OF OPERATIONS

The 2025 year marked the Cowboys Leagues Club's 24th full year of trading operations at the Flinders Street site. The club's main source of income is gaming revenue which is driven by 210 poker machines. The club is currently approved to operate 298 poker machines and has acquired entitlements for 261.

During the financial year, the Cowboys Leagues Club Ltd contributed benefits totalling \$963,021 (2024: \$864,455) to charitable, sporting, recreational and other community initiatives.

Year Ending	Parent Entity Net Assets	Parent Entity Profit/(loss) After Tax	Consolidated Group Profit/(loss) After Tax
31 October 02	(1,124,367)	196,967	-
31 October 03	(784,068)	340,299	-
31 October 04	(325,760)	458,307	-
31 October 05	1,512,384	1,838,144	-
31 October 06	2,400,855	888,472	-
31 October 07	2,939,045	538,192	118,021
31 October 08	7,641,025	260,943	319,716
31 October 09	8,307,534	666,510	742,801
31 October 10	4,621,694	( 9,881)	130,963
31 October 11	5,087,384	465,690	(352,264)
31 October 12	5,153,952	574,338	221,671
31 October 13	5,884,485	730,533	457,973
31 October 14	7,019,708	1,135,223	994,192
31 October 15	8,543,063	1,523,350	1,035,040
31 October 16	9,717,892	1,174,829	1,980,761
31 October 17	10,112,398	394,506	(674,299)
31 October 18	10,427,232	314,834	1,036,768
31 October 19	11,393,386	966,154	1,409,277
31 October 20	13,042,149	1,648,763	19,990,930
31 October 21	14,231,780	1,189,631	15,974,783
31 October 22	15,248,343	1,016,563	6,309,999
31 October 23	15,941,076	692,733	8,563,254
31 October 24	17,039,518	1,098,442	8,729,432
31 October 25	17,660,872	621,357	9,127,452

	Parent Entity Profit/(loss) After Tax	Add Back: AASB16 Right of Use	Parent Entity Profit/(loss) after Add Back
31 October 20	1,648,763	172,873	1,821,636
31 October 21	1,189,631	155,008	1,344,639
31 October 22	1,016,563	136,378	1,152,941
31 October 23	692,733	310,393	1,003,126
31 October 24	1,098,442	89,253	1,187,695
31 October 25	621,357	67,028	688,385

### MEMBERS' GUARANTEE

Cowboys Leagues Club Ltd is a company limited by guarantee. 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 members that are corporations and \$10 for all other members, subject to the provisions of the company's constitution.

At 31 October 2025 the collective liability of members was \$437,130 (2024: \$435,150).

## 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 Group, the results of those operations or the state of affairs of the Group in future financial years.

## INDEMNITY AND INSURANCE OF OFFICERS

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

## INDEMNITY AND INSURANCE OF AUDITOR

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.



## FUN FACT

**WE SOLD 9,677  
JERSEYS!**



## 2. OTHER ITEMS

### FUTURE DEVELOPMENTS AND RESULTS

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the group.

### MEETINGS OF DIRECTORS

During the financial year, 8 meetings of directors and 8 meetings of the Finance, Audit and Risk (FAR) Committee were held. Attendances by each director during the year were as follows:

	Directors' Meetings		FAR Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
L Ramsay	8	7	-	-
J Carey	8	7	-	-
M Price	8	6	-	-
A Newman	8	5	-	-
L Shepherd	8	6	8	7
L McDonald	8	8	8	6
P Jones	8	8	-	-
M Gianoulis	8	8	8	8
K Read	4	4	1	-

### AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 October 2025 has been received and can be found on page 10 of the consolidated concise financial report.

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

L Ramsay – Chairman  
11 February 2026

J Carey – Deputy Chairman  
11 February 2026

# INDEPENDENCE DECLARATION

TO THE DIRECTORS OF COWBOYS LEAGUES CLUB LTD AND ITS  
CONTROLLED ENTITIES

FOR THE YEAR ENDED 31 OCTOBER 2025

In accordance with section 307C of the *Corporations Act 2001*, we declare that, to the best of our knowledge and belief, in relation to the audit of Cowboys Leagues Club Ltd and its controlled entities for the year ended 31 October 2025, there have been no contraventions of:

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

**PKF North Queensland Audit**

**Tim Follett**, Partner

Townsville, QLD

Dated: 9 February 2026



General Manager Clint Williams and Executive Chef Thomas Martyn proudly displaying the award for Best Restaurant in a Pub/Club - North Queensland at the Restaurant & Catering Awards for Excellence.

# FINANCIALS

The accompanying notes form part of these financial statements.

## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 October 2025

Note	Consolidated		Parent		
	2025	2024	2025	2024	
	\$	\$	\$	\$	
<b>REVENUE</b>					
Revenue and other income	2	90,415,231	85,867,234	30,697,999	30,282,995
Finance income		883,471	704,223	4,890	8,970
<b>EXPENSES</b>					
Cost of sales - Retail		(2,115,143)	(1,867,808)	(2,115,143)	(1,867,808)
Cost of sales - Food and beverage		(3,357,254)	(3,576,350)	(3,147,178)	(3,289,511)
Salaries and wages - Staff salaries		(24,588,765)	(23,350,580)	(8,160,051)	(8,031,964)
Salaries and wages - Player salaries		(15,358,098)	(14,764,871)	-	-
NQ Cowboys Group Project expenses		(322,776)	-	(177,728)	-
Servicing cost		(3,219,629)	(2,626,834)	-	-
Finance cost		(313,354)	(405,076)	(379,654)	(424,791)
Other expenses		(32,896,231)	(31,250,506)	(16,101,778)	(15,579,449)
<b>Profit before income tax</b>		<b>9,127,452</b>	<b>8,729,432</b>	<b>621,357</b>	<b>1,098,442</b>
Income tax expense		-	-	-	-
<b>Profit after income tax</b>		<b>9,127,452</b>	<b>8,729,432</b>	<b>621,357</b>	<b>1,098,442</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>9,127,452</b>	<b>8,729,432</b>	<b>621,357</b>	<b>1,098,442</b>

## Statement of Financial Position

As At 31 October 2025

Note	Consolidated		Parent		
	2025	2024	2025	2024	
	\$	\$	\$	\$	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		14,015,665	9,424,194	860,900	994,790
Financial assets at amortised cost		7,000,000	7,000,000	-	-
Trade and other receivables		2,211,100	2,496,094	313,153	376,454
Inventories		1,215,799	843,175	1,202,211	829,047
Other financial assets		50,000	-	4,521,616	4,790,939
Other assets	6	1,584,206	2,598,685	478,700	425,273
<b>TOTAL CURRENT ASSETS</b>		<b>26,076,770</b>	<b>22,362,148</b>	<b>7,376,580</b>	<b>7,416,503</b>
<b>NON-CURRENT ASSETS</b>					
Deferred tax assets		83,718	83,718	83,718	83,718
Other financial assets		-	-	7,760,001	7,760,001
Property, plant and equipment	3	72,621,618	68,554,945	6,023,128	5,306,114
Investment properties	4	3,800,000	3,800,000	-	-
Intangible assets	5	2,308,721	2,238,721	2,287,218	2,217,218
Right-of-use assets	7	220,938	140,762	6,816,067	7,460,534
<b>TOTAL NON-CURRENT ASSETS</b>		<b>79,034,995</b>	<b>74,818,146</b>	<b>22,970,132</b>	<b>22,827,585</b>
<b>TOTAL ASSETS</b>		<b>105,111,765</b>	<b>97,180,294</b>	<b>30,346,712</b>	<b>30,244,088</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other payables		5,232,717	4,362,207	2,489,814	1,702,947
Borrowings	8	2,024,650	2,317,783	590,541	883,674
Lease liabilities	7	182,896	112,258	601,364	583,649
Employee benefits		2,048,027	1,924,107	974,454	935,577
Other liabilities		3,317,996	3,496,343	264,854	167,437
<b>TOTAL CURRENT LIABILITIES</b>		<b>12,806,286</b>	<b>12,212,698</b>	<b>4,921,027</b>	<b>4,273,384</b>
<b>NON-CURRENT LIABILITIES</b>					
Borrowings	8	12,022,933	13,826,167	547,359	1,137,900
Lease liabilities	7	41,572	29,762	7,145,636	7,740,790
Employee benefits		362,794	360,939	71,815	52,496
Other liabilities		-	-	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>12,427,299</b>	<b>14,216,866</b>	<b>7,764,810</b>	<b>8,931,186</b>
<b>TOTAL LIABILITIES</b>		<b>25,233,585</b>	<b>26,429,564</b>	<b>12,685,837</b>	<b>13,204,570</b>
<b>NET ASSETS</b>		<b>79,878,180</b>	<b>70,750,728</b>	<b>17,660,875</b>	<b>17,039,518</b>
<b>EQUITY</b>					
Business combination reserve		443,127	443,127	-	-
Retained earnings		79,435,053	70,307,601	17,660,875	17,039,518
<b>TOTAL EQUITY</b>		<b>79,878,180</b>	<b>70,750,728</b>	<b>17,660,875</b>	<b>17,039,518</b>

## Statement of Changes in Equity

For the Year Ended 31 October 2025

	Consolidated		Total \$
	Retained Earnings \$	Business Combination Reserve \$	

### 2025

Balance at 1 November 2024	70,307,601	443,127	70,750,728
Profit attributable to members of the entity	9,127,452	-	9,127,452
Balance at 31 October 2025	79,435,053	443,127	79,878,180

### 2024

Balance at 1 November 2023	61,578,169	443,127	62,021,296
Profit attributable to members of the entity	8,729,432	-	8,729,432
Balance at 31 October 2024	70,307,601	443,127	70,750,728

	Parent	
	Retained Earnings \$	Total \$

### 2025

Balance at 1 November 2024	17,039,518	17,039,518
Profit attributable to members of the entity	621,357	621,357
Balance at 31 October 2025	17,660,875	17,660,875

### 2024

Balance at 1 November 2023	15,941,076	15,941,076
Profit attributable to members of the entity	1,098,442	1,098,442
Balance at 31 October 2024	17,039,518	17,039,518

## FUN FACT

WE SOLD OVER 26,000 SLICES OF CAKE, PASTRIES AND OTHER SWEET TREATS!



## Statement of Cash Flows

For the Year Ended 31 October 2025

Note	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 \$

### CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers	100,601,175	93,773,921	33,773,479	33,359,102
Payments to suppliers and employees	(86,313,650)	(82,987,932)	(30,197,190)	(30,028,885)
Interest received	883,471	704,223	4,890	8,970
Interest and other finance costs paid	(313,354)	(579,614)	(63,798)	(562,790)
<b>Net cash provided by operating activities</b>	<b>14,857,642</b>	<b>10,910,598</b>	<b>3,517,381</b>	<b>2,776,397</b>

### CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds from sale of plant and equipment	109,410	-	109,410	-
Purchase of property, plant and equipment	(7,927,273)	(5,431,127)	(2,183,034)	(1,406,518)
Purchase of intangible assets	(70,000)	-	(70,000)	-
Loans provided to other entities	(50,000)	-	-	-
Payments for investment properties	-	(2,215)	-	-
Investments in term deposits	-	(5,000,000)	-	-
<b>Net cash (used in) investing activities</b>	<b>(7,937,863)</b>	<b>(10,433,342)</b>	<b>(2,143,624)</b>	<b>(1,406,518)</b>

### CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from borrowings	-	807,087	-	807,087
Repayment of borrowings	(2,096,367)	(2,448,413)	(883,674)	(1,255,828)
Repayment of lease liabilities	(231,941)	(186,584)	(893,295)	(551,412)
Net decrease/(increase) in loans to related parties	-	-	269,322	(133,649)
<b>Net cash (used in) financing activities</b>	<b>(2,328,308)</b>	<b>(1,827,910)</b>	<b>(1,507,647)</b>	<b>(1,133,802)</b>
Net increase/(decrease) in cash and cash equivalents held	4,591,471	(1,350,654)	(133,890)	236,077
Cash and cash equivalents at beginning of year	9,424,194	10,774,848	994,790	758,713
<b>Cash and cash equivalents held at end of financial year</b>	<b>14,015,665</b>	<b>9,424,194</b>	<b>860,900</b>	<b>994,790</b>



Townsville Drum Collective's Alex Salvador, leading the Cowboys stampede to the NRLW final at Queensland Country Bank Stadium.

## Notes to the Financial Statements

For the Year Ended 31 October 2025

The consolidated concise financial report covers Cowboys Leagues Club Ltd and its controlled entities ('the Group'). Cowboys Leagues Club Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated concise financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The presentation and classification of the financial Statements of the previous year have been amended, where relevant, for better presentation and to be comparable with those of the current year.

### 1. BASIS OF PREPARATION

The concise financial statements have been prepared in accordance with Australian Accounting Standard AASB 1039: Concise Financial Reports and the Corporations Act 2001. The accounting policies adopted have been consistently applied to all financial periods unless otherwise stated.

## Notes to the Financial Statements

For the Year Ended 31 October 2025

### 2. REVENUE AND OTHER INCOME

	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 \$
Grants and subsidies	26,415,840	24,169,869	-	-
Gaming income	17,621,919	17,260,521	17,621,919	17,260,521
Sponsorship revenue	12,028,808	11,111,680	-	-
Food and beverage sales	8,782,720	9,238,121	8,467,685	8,947,144
Membership revenue	5,022,701	4,624,579	-	-
Corporate revenue	4,703,327	4,604,276	-	-
Merchandise revenue	4,433,971	3,847,737	3,739,971	3,308,637
Gameday revenue	3,959,328	4,100,535	7,069	10,444
Parental contributions and abstudy	3,017,272	2,889,758	-	-
Fundraising and donation income	1,320,628	977,401	77,395	76,087
Rental income	810,578	468,849	112,017	111,147
Membership income	307,702	238,412	307,702	245,943
Commission income	216,520	210,015	216,520	210,015
Other revenue	1,657,321	2,048,405	31,125	35,981
	<b>90,298,635</b>	<b>85,790,158</b>	<b>30,581,403</b>	<b>30,205,919</b>
<b>OTHER INCOME</b>				
Rebates received	64,213	36,291	64,213	36,291
Net gain on disposal of property, plant and equipment	52,383	40,785	52,383	40,785
	<b>116,596</b>	<b>77,076</b>	<b>116,596</b>	<b>77,076</b>
	<b>90,415,231</b>	<b>85,867,234</b>	<b>30,697,999</b>	<b>30,282,995</b>

Total Revenue and other Income

## Notes to the Financial Statements

For the Year Ended 31 October 2025

### 3. PROPERTY, PLANT AND EQUIPMENT

	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 \$
<b>FREEHOLD LAND</b>				
At cost	4,838,574	4,738,815	-	-
<b>Total land</b>	<b>4,838,574</b>	<b>4,738,815</b>	<b>-</b>	<b>-</b>
<b>BUILDINGS AND IMPROVEMENTS</b>				
At cost	73,024,412	69,085,632	4,669,823	4,539,007
Accumulated depreciation	(13,034,451)	(11,096,445)	(2,917,636)	(2,680,296)
<b>Total buildings</b>	<b>59,989,961</b>	<b>57,989,187</b>	<b>1,752,187</b>	<b>1,858,711</b>
<b>CAPITAL WORKS IN PROGRESS</b>				
At cost	2,291,989	1,056,072	747,891	608,265
<b>Total capital works in progress</b>	<b>2,291,989</b>	<b>1,056,072</b>	<b>747,891</b>	<b>608,265</b>
<b>PLANT AND EQUIPMENT</b>				
At cost	11,712,649	11,255,843	10,052,184	9,857,630
Accumulated depreciation	(8,100,577)	(8,256,267)	(7,115,741)	(7,464,129)
<b>Total plant and equipment</b>	<b>3,612,072</b>	<b>2,999,576</b>	<b>2,936,443</b>	<b>2,393,501</b>
<b>FURNITURE, FIXTURES AND FITTINGS</b>				
At cost	2,097,226	1,871,821	471,044	428,923
Accumulated depreciation	(1,022,641)	(682,004)	(310,888)	(273,486)
<b>Total furniture, fixtures and fittings</b>	<b>1,074,585</b>	<b>1,189,817</b>	<b>160,156</b>	<b>155,437</b>
<b>MOTOR VEHICLES</b>				
At cost	57,163	57,163	57,163	57,163
Accumulated depreciation	(47,717)	(44,353)	(47,717)	(44,353)
<b>Total motor vehicles</b>	<b>9,446</b>	<b>12,810</b>	<b>9,446</b>	<b>12,810</b>
<b>OFFICE EQUIPMENT</b>				
At cost	836,844	706,067	171,566	169,162
Accumulated depreciation	(501,600)	(424,452)	(154,394)	(146,391)
<b>Total office equipment</b>	<b>335,244</b>	<b>281,615</b>	<b>17,172</b>	<b>22,771</b>
<b>COMPUTER EQUIPMENT</b>				
At cost	1,605,033	1,377,328	940,228	795,860
Accumulated depreciation	(1,135,286)	(1,090,275)	(540,395)	(541,241)
<b>Total computer equipment</b>	<b>469,747</b>	<b>287,053</b>	<b>399,833</b>	<b>254,619</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>72,621,618</b>	<b>68,554,945</b>	<b>6,023,128</b>	<b>5,306,114</b>



Reception Supervisor Tania Rooney celebrated 20 years at the Cowboys Leagues Club and was officially awarded life membership. Tania joins fellow 20 year team members Cheryl Jones, Jennifer Unwin and Annette Patane.

## Notes to the Financial Statements

For the Year Ended 31 October 2025

### 4. INVESTMENT PROPERTIES

	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 \$
Investment properties (at fair value)	3,800,000	3,800,000	-	-
<i>Reconciliation</i>				
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:				
Opening fair value	3,800,000	3,095,190	-	-
Additions	-	2,215	-	-
Revaluation increments	-	702,595	-	-
Closing fair value	3,800,000	3,800,000	-	-

#### Valuations of investment properties

The basis of the valuation of investment properties is fair value. Fair values are determined by Directors each balance date and are supported by external valuation where required in order to ensure that carrying amounts are representative of fair values. Valuations are based on current prices in an active market for similar properties of the same location and condition.

### 5. INTANGIBLE ASSETS

	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 \$
Copyright – Cowboys Song (at cost)	21,503	21,503	-	-
<b>Net carrying value</b>	<b>21,503</b>	<b>21,503</b>	<b>-</b>	<b>-</b>
Purchased right to control Cowboys Rugby League Football Club Ltd (at cost)				
	1,508,501	1,508,501	1,508,501	1,508,501
<b>Net carrying value</b>	<b>1,508,501</b>	<b>1,508,501</b>	<b>1,508,501</b>	<b>1,508,501</b>
Poker machine authorities (at cost)				
	708,717	708,717	708,717	708,717
<b>Net carrying value</b>	<b>708,717</b>	<b>708,717</b>	<b>708,717</b>	<b>708,717</b>
	<b>2,238,721</b>	<b>2,238,721</b>	<b>2,217,218</b>	<b>2,217,218</b>

#### DESCRIPTION OF THE GROUP'S INTANGIBLE ASSETS

Cowboys Leagues Club Limited has the authority to operate 298 (2024: 298) poker machines across their venues for the purpose of generating revenue for the Group. The Australian Government restricts the number of poker machine authorities available in each state. As such the authorities purchased by Cowboys Leagues Club Limited have been purchased over time and carried at cost.

## Notes to the Financial Statements

For the Year Ended 31 October 2025

There is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group.

In 2014, Cowboys Rugby League Football Limited purchased the copyright to the team song. This asset has been recognised with an indefinite useful life.

On 27 August 2007, the Group purchased 100% of the share capital in Reef League Pty Ltd, at the time the controlling entity of Cowboys Rugby League Football Limited. On 4 May 2012, a change was made to the Cowboys Rugby League Football Limited constitution to provide control by Cowboys Leagues Club Limited, through their subscribing members, with Reef League Pty Ltd no longer holding a controlling interest. As a result, the initial investment in Reef League Pty Ltd, by Cowboys Leagues Club Limited was split to represent the net assets of Reef League Pty Ltd, and recognition of the intangible asset (Right to Control Cowboys Rugby League Football Limited), with the latter retained by Cowboys Leagues Club Limited as an intangible asset.

#### IMPAIRMENT ASSESSMENT OF INTANGIBLES WITH INDEFINITE USEFUL LIVES

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Cowboys Leagues Club Limited performs its impairment testing as at 31 October each year for indefinite life intangible assets (Poker Machine Authorities and Rights). The Group's intangible asset Right to Control Cowboys Rugby League Football Limited is used in the operation and management of the North Queensland Cowboys Rugby League Football Team and all revenue streams are dependent and reliant upon these operations i.e. gate takings, season tickets, corporate sponsorships, corporate sales and National Rugby League grant monies. It is therefore considered that the cash generating unit to which the right belongs is Cowboys Rugby League Football Limited (as a cash generating unit) and its operations, and as such, the future maintainable earnings of the cash generating unit, excluding interest income, has been used to support the recoverable amount of the intangible asset.

For the purpose of determining whether the carrying amount of the Right is impaired, management has considered the future maintainable earnings of the company based on financial budgets and forecasts. Factors considered in the calculation of future maintainable earnings were:

- the success of the North Queensland Cowboys Rugby League team since its inception;
- the success of government funded projects;
- the level of current sponsorship and corporate memberships;
- the growth trend of crowd attendance, gate takings and season memberships; and
- the grant of the National Rugby League licence (NRL) to participate in the National Rugby League competition up to and including 2034 and receive grants under this licence.

## Notes to the Financial Statements

For the Year Ended 31 October 2025

### 6. OTHER ASSETS

	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 \$
<b>CURRENT</b>				
Accrued income	703,618	1,610,294	51,700	53,494
Prepayments	880,588	988,391	427,000	371,779
	<b>1,584,206</b>	<b>2,598,685</b>	<b>478,700</b>	<b>425,273</b>

### 7. LEASES

#### RIGHT-OF-USE ASSETS

	Buildings \$	Motor Vehicles \$	Total \$
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#### CONSOLIDATED

##### Year ended 31 October 2025

Balance at beginning of the year	-	140,762	140,762
Additions	-	314,389	314,389
Depreciation charge	-	(234,213)	(234,213)
<b>Balance at end of year</b>		<b>220,938</b>	<b>220,938</b>

##### Year ended 31 October 2024

Balance at beginning of the year	-	179,773	179,773
Additions	-	147,163	147,163
Depreciation charge	-	(186,174)	(186,174)
<b>Balance at end of year</b>		<b>140,762</b>	<b>140,762</b>

#### PARENT

##### Year ended 31 October 2025

Balance at beginning of the year	7,460,534	-	7,460,534
Depreciation charge	(2,210)	-	(2,210)
<b>Balance at end of year</b>	<b>6,816,067</b>	<b>-</b>	<b>6,816,067</b>

##### Year ended 31 October 2024

Balance at the beginning of the year	8,105,000	-	8,105,000
Depreciation charge	(2,026)	-	(2,026)
<b>Balance at end of year</b>	<b>7,460,534</b>	<b>-</b>	<b>7,460,534</b>

## Notes to the Financial Statements

For the Year Ended 31 October 2025

### LEASE LIABILITIES

	< 1 year \$	1-5 years \$	> 5 years \$	Total lease liabilities \$	Lease liabilities in Statement of Financial Position \$
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#### CONSOLIDATED

2025	193,527	43,855	-	237,382	224,468
2024	116,564	30,655	-	147,218	142,020

#### PARENT

2025	893,111	3,581,974	4,961,492	9,436,577	7,747,000
2024	891,085	3,577,363	5,859,216	10,327,664	8,324,439

#### EXTENSION OPTIONS

The building lease contains extension options which allow the Group to extend the lease term by up to twice the original non-cancellable period of the lease.

The Group includes options in the leases to provide flexibility and certainty to the Group operations and reduce costs of moving premises and the extension options are at the Group's discretion. At commencement date and each subsequent reporting date, the Group assesses where it is reasonably certain that the extension options will be exercised.

#### CONSOLIDATED CONCISE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Group is a lessee are shown below:

	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 \$

#### INTEREST EXPENSE ON LEASE

Liabilities	16,842	8,604	315,856	337,898
Depreciation of right-of-use assets	234,413	186,174	642,257	639,934
	<b>251,255</b>	<b>194,778</b>	<b>958,113</b>	<b>977,832</b>

## Notes to the Financial Statements

For the Year Ended 31 October 2025

### 8. BORROWINGS

	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 \$
<b>CURRENT</b>				
News Ltd loan	200,000	200,000	200,000	200,000
NAIF loan	1,434,109	1,434,109	-	-
Equipment loans	390,541	683,674	390,541	683,674
	<b>2,024,650</b>	<b>2,317,783</b>	<b>590,541</b>	<b>883,674</b>
<b>NON-CURRENT</b>				
News Ltd loan	-	200,000	-	200,000
NAIF loan	11,475,574	12,688,267	-	-
Equipment loans	547,359	937,900	547,359	937,900
	<b>12,022,933</b>	<b>13,826,167</b>		<b>1,137,900</b>
<b>TOTAL BORROWINGS</b>	<b>14,047,583</b>	<b>16,143,950</b>	<b>1,137,900</b>	<b>2,021,574</b>

#### NAB CORPORATE MARKETS LOAN

At 31 October 2025, the Group had available surplus funds, totalling \$11,720,000 in its NAB corporate markets loan facility. This facility has a limit of \$11,720,000 and the ability to redraw surplus funds at any time. The facility is set to expire on 31 December 2025, although the bank has placed a temporary extension to April 2026.

#### NAIF LOAN DETAILS AND SECURITY

The NAIF loan is a principal and interest facility, repayable in quarterly instalments and due to mature in July 2035.

General Security Agreement from Cowboys Rugby League Football Limited in favour of The State of Queensland over all present and after acquired property.

General Security Agreement from Cowboys Leagues Club Limited in favour of The State of Queensland over all present and after acquired property.

General Security Agreement from Cowboys Holdings Pty Ltd in favour of The State of Queensland over all present and after acquired property.

Registered Mortgage given by Cowboys Rugby League Football Limited in favour of The State of Queensland over the Property, Plant and Equipment located at The Hutchinson Builders Centre, 26 Graham Murray Place, Railway Estate QLD 4810.

Registered Mortgage given by Cowboys Rugby League Football Limited in favour of The State of Queensland over 465- 477 Dalrymple Road, Mount Louisa, more particularly described in Title Reference 50812144.

Registered Mortgage given by Cowboys Holdings Pty Ltd in favour of The State of Queensland over 305-335 Flinders Street, Townsville, more particularly described in Title References 21343248, 51107048 and 50433834.

## Notes to the Financial Statements

For the Year Ended 31 October 2025

### NAB LOAN DETAILS AND SECURITY

Security Interest and Charge over all present and future rights, property and undertaking of Cowboys Rugby League Football Limited in favour of NAB.

Security Interest and Charge over all present and future rights, property and undertaking of Cowboys Leagues Club Limited in favour of NAB.

Security Interest and Charge over all present and future rights, property and undertaking of Cowboys Holdings Pty Ltd in favour of NAB.

Registered Mortgage given by Cowboys Rugby League Football Limited in favour of NAB over 465-477 Dalrymple Road, Mount Louisa, (mortgage no.719215651).

Registered Mortgages given by Cowboys Holdings Pty Ltd in favour of NAB over 305-335 Flinders Street, Townsville, more particularly described in Title References 21343248 (mortgage no. 714891878), 51107048 (mortgage no.

718188003) and 50433834 (mortgage no. 714891878).

### QUEENSLAND COUNTRY BANK LOAN DETAILS AND SECURITY

In December 2025, the Group secured a \$3,000,000 loan facility from Queensland Country Bank through a loan to Cowboys Group Pty Ltd atf Cowboys Group Trust with residential units at 12 Crauford Street used as security. The facility is interest only with a term of 60 months and is offset by cash available in a separate bank account.

Registered Mortgages given by Cowboys Group Pty Ltd atf Cowboys Group Trust in favour of Queensland Country Bank over units 1 to 8 at 12 Crauford Street, West End QLD 4810, more particularly described in Title References 50825626, 50825627, 50825628, 50825629, 50825630, 50825631, 50825632, 50825633 (mortgage no. 718944068).

### 9. CAPITAL COMMITMENTS

At 31 October 2025, the Group had capital commitments of \$Nil, outstanding (2024: Nil).

## FUN FACT

**WE SOLD 174,571  
GLASSES OF TAP BEER!**



## Notes to the Financial Statements

For the Year Ended 31 October 2025

### 10. INTERESTS IN SUBSIDIARIES

Principal place of business / Country of Incorporation	Percentage Owned (%) <sup>a</sup> 2025	Percentage Owned (%) <sup>a</sup> 2024
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#### Subsidiaries

Cowboys Holdings Pty Limited	Australia	100	100
Cowboys Rugby League Football Limited	Australia	100	100
Cowboys Charity Limited	Australia	100	100
Cowboys Catering and Events Pty Ltd	Australia	100	100
Cowboys Group Trust	Australia	100	100
NQ Cowboys Ltd	Australia	100	-

<sup>a</sup>The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

On 26 May 2017, Cowboys Rugby League Football Limited became the sole member of Cowboys Charity Limited and gained control over that entity on the same date.

The fair values of the identifiable assets acquired and liabilities assumed on the date that control was gained over Cowboys Charity Limited were as follows:

	\$
Cash and cash equivalents	1,118,765
Receivables	75,860
Plant and equipment	263,859
Payables	(1,015,357)
<b>Fair value of identifiable assets acquired and liabilities assumed</b>	<b>443,127</b>

The above assets and liabilities have been consolidated into this financial report with a corresponding entry to the Business Combination Reserve within equity.

### 11. 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 Group, the results of those operations or the state of affairs of the Group in future financial years.

### 12. STATUTORY INFORMATION

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

Cowboys Leagues Club Ltd,  
313-335 Flinders Street,  
Townsville QLD 4810

## DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Cowboys Leagues Club Ltd, the directors of the Company declare that the consolidated concise financial statements and notes, for the financial year ended 31 October 2025, as set out on pages 16 to 30:

- comply with Australian Accounting Standard AASB 1039: *Concise Financial Reports*; and
- is an extract from the full financial statements for the year ended 31 October 2025 and has been derived from and is consistent with the full financial statements of Cowboys Leagues Club Ltd and controlled entities.

This declaration is made in accordance with a resolution of the Board of Directors.

L Ramsay – Chairman

11 February 2026

J Carey – Deputy Chairman

11 February 2026



Just a few of our superstar chefs, led by Executive Chef Thomas Martyn.

# INDEPENDENT AUDIT REPORT

To the members of Cowboys Leagues Club Ltd and its controlled entities for the year ended 31 October 2025.

## REPORT ON THE CONCISE FINANCIAL REPORT

### Opinion

We have audited the accompanying concise financial report of Cowboys Leagues Club Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated concise statement of financial position as at 31 October 2025, the consolidated concise statement of profit or loss and other comprehensive income, the consolidated concise statement of changes in equity and the consolidated concise statement of cash flows for the year then ended, and related notes, derived from the financial report of Cowboys Leagues Club Limited for the year ended 31 October 2025.

In our opinion, the accompanying concise financial report of Cowboys Leagues Club Limited complies with AASB 1039: Concise Financial Reports.

### 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 Concise Financial Report section of our report.

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

### Independence

We are independent of the Company 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Concise Financial Report

The concise financial report does not contain all the disclosures required by the Australian Accounting Standards in the preparation of the financial report. Therefore, reading the concise financial report and the auditor's report thereon is not a substitute for reading the financial report and the auditor's report thereon.

### The Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the financial report in our report dated 9 February 2026.

### Director's Responsibilities for the Concise Financial Report

The directors are responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039: *Concise Financial Reports* and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the concise financial report.

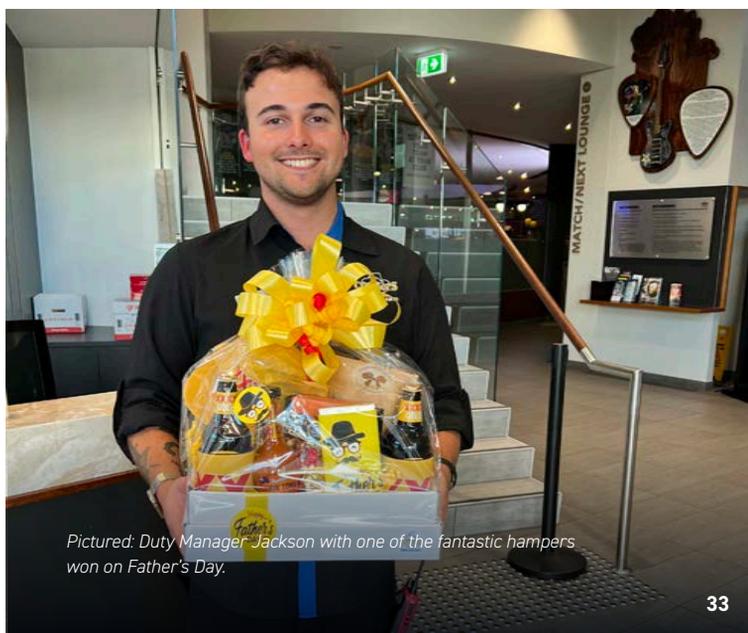
### Auditor's Responsibilities for the Audit of the Concise Financial Report

Our responsibility is to express an opinion on whether the concise financial report complies in all material respects with AASB 1039: *Concise Financial Reports* based on our procedures, which were conducted in accordance with Auditing Standard ASA 810: *Engagements to Report on Summary Financial Statements*.

### PKF North Queensland Audit

Tim Follett, Partner  
Townsville, QLD

Dated: 9 February 2026



Pictured: Duty Manager Jackson with one of the fantastic hampers won on Father's Day.

# DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

31 OCTOBER 2025

## Information on Cowboys Leagues Club Limited's Concise Financial Statements

This discussion and analysis is provided to assist members in understanding the concise financial statements. The discussion and analysis is based on Cowboys Leagues Club Limited and controlled entities (the Group) consolidated financial statements and the information contained in the concise financial statement has been derived from the full 2025 financial statements of Cowboys Leagues Club Limited and controlled entities (the Group).

## Statement of Profit or Loss and Other Comprehensive Income

The profit of Cowboys Leagues Club Limited (parent) for the year amounted to \$621,357 (2024: \$1,098,442), a decrease of 43.4%. The primary items include:

- an increase in trading revenue of \$410,924 (1.2%);
- an increase in electricity charges of \$190,602 (34.7%) following cessation of old pricing contracts;
- expenditure of \$177,728, relating to the Cowboys Grouping project;
- an increase in employee expenses of \$113,900 (1.4%); and
- increase in major operating expenses of security, sponsorships, computer costs and cleaning, \$259,830 (14.3%)

Cowboys Rugby League Football Limited profit for the 2025 year amounted to \$6,220,000 (2024: \$5,400,000). The primary increase was due to continued growth in all key commercial streams.

Cowboys Charity Limited surplus for the 2025 year was \$2,576,958 (2024: \$1,859,510).

Cowboys Group Trust profit for the 2025 year was \$71,083 (2024: \$799,383).

## Statement of Financial Position

Assets - Total assets have increased by 8.17% to \$105,111,765 (2024: \$97,180,294).

Liabilities - Total liabilities decreased by 4.53% to \$25,233,585 (2024: \$26,429,566).

## Statement of Changes in Equity

Equity - Equity represents the carried forward results of the company since its inception on 24 August 1994. Total equity has increased by 12.9% from the 2024 year due to the profits achieved by the Cowboys Rugby League Football Limited of \$6,220,000, the Cowboys Leagues Club Limited of \$621,357 and a surplus of \$2,576,958 for Cowboys Charity Limited.

## Statement of Cash Flows

The group utilised surplus cash through the year to fund further purchases of plant and equipment, repay existing borrowings and fund purchases of investment properties.



The Cowboys Group's newest purchase: Metro Quays car park, Ogden Street, CBD. Pictured: General Manager Clint Williams.

## 2024-25 CLUB SNAPSHOT



**140 STAFF**



**264,887 HOURS WORKED**



**223,000 MEALS SERVED**



**72,706 CUPS OF COFFEE SERVED**



**43,713 MEMBERS**

All figures as at 31 October 2025 unless otherwise stated.

## COMMUNITY DONATIONS

2004	\$59,348	2016	\$775,332
2005	\$465,924	2017	\$693,052
2006	\$588,748	2018	\$590,103
2007	\$741,660	2019	\$790,022
2008	\$824,095	2020	\$503,591
2009	\$618,787	2021	\$666,797
2010	\$364,068	2022	\$767,858
2011	\$372,136	2023	\$853,395
2012	\$405,501	2024	\$864,455
2013	\$507,722	2025	\$963,021
2014	\$659,768		
2015	\$647,681	<b>Total</b>	<b>\$13,723,064</b>



*Pictured: Movember participants Gabriel Steer, Tyrelle Row Row and Emilio Mastrillo.*



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**Bank National Australia Bank  
Solicitor Private Legal  
Auditor PKF North Queensland Audit**

**ABN 51 066 187 157**