

21 August 2025

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Dear Sir/Madam

SkyCity Entertainment Group Limited (SKC)
Annual Result for the Year Ended 30 June 2025 and Balance Sheet Initiatives

Please find **attached** the following information relating to SkyCity Entertainment Group Limited's (**SkyCity**) result for the financial year ended 30 June 2025, along with information relating to its capital initiatives to provide balance sheet resilience, including a NZ\$240m equity raise:

1. Market Release;
2. FY25 Results Presentation;
3. FY25 Financial Statements;
4. Results Announcement (as required by NZX Listing Rule 3.5.1);
5. Equity Raising Investor Presentation;
6. Offer Document;
7. Corporate Action Notice; and
8. Cleansing Notice.

For the purposes of ASX Listing Rule 1.15.3, SkyCity confirms that it continues to comply with the listing rules of its home exchange, the NZX Listing Rules.

SkyCity is hosting a teleconference call for equity analysts and investors at 11.00am New Zealand time (9.00am Australian Eastern time) today, where SkyCity management will present the key information of the FY25 result and equity raise and provide an overview of the status of SkyCity's other key strategic initiatives.

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Details for this call are as follows:

To participate in the webcast , use the following link:
<https://edge.media-server.com/mmc/p/oaho39rk>

Register for the teleconference call
<https://sl.c-conf.com/diamondpass/10048739-28fgte.html>

Authorised by:



Phil Leightley
General Counsel and Company Secretary

For more information please contact:

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MARKET RELEASE

SkyCity Entertainment Group Limited
(SKC.NZX/SKC.ASX)

21 August 2025

SkyCity announces FY25 Results and new Balance Sheet initiatives

SkyCity Entertainment Group Limited (“**SkyCity**”) today announced its results for the year ended 30 June 2025 and capital initiatives to provide balance sheet resilience, including a \$240m Equity Raise.

Key features:

- **Group revenue \$825.2m** – 5% lower than the prior period underlying revenue; lower spend per visit and higher VIP customer churn in Adelaide
- **Reported Group EBITDA \$216.1m** – 56.4% above the prior period; prior period included \$139m of significant or one-off items
- **Underlying Group EBITDA \$233.7m*** – excludes Building a Better Business programme (**B3**) costs of \$17.6m from Reported EBITDA of \$216.1m, 15.9% lower than the prior period
- **Reported Group NPAT \$29.2m** – includes a \$27.3m impact from the South Australian casino duty settlement, and compared with a loss of \$143.3m in the prior period
- **Underlying Group NPAT \$71.5m*** – excludes the impact of the South Australian casino duty settlement and the B3 costs, compared with \$123.3m in the prior period
- **FY26 earnings guidance** – full year underlying EBITDA expected to be within range of \$190 – \$210m
- **Independent Review of SkyCity Adelaide** – suitability confirmed
- **Carded Play now live** – successfully launched across all New Zealand sites in July
- **Customer visitation remains strong, up 4.6% on prior period** – lower spend due to challenging economic conditions continues
- **NZICC on track to open in February 2026** – solid pre-opening pipeline of events
- **\$240m Equity Raise** – announced today to provide balance sheet resilience alongside asset monetisation over next 12 – 18 months
- **No dividend declared**

* Underlying results are non-GAAP financial measures which are used by SkyCity’s board and management to assess the performance of the business and have been derived from SkyCity’s financial statements. Refer to the Appendices to SkyCity’s FY25 results presentation for a description and further details of SkyCity’s underlying results.

Chief Executive Officer, Jason Walbridge, said: “Our financial results reflect the difficult operating environment we’ve navigated in FY25. The delayed economic recovery in New Zealand has led to lower discretionary spend impacting our business and that has come through the same time as a period of elevated investment”.

“This investment has been centred around regulatory systems upgrades, B3, pre-opening costs for New Zealand International Convention Centre (“**NZICC**”) and preparation for online casino gaming in New Zealand”.

“Despite this we are making progress with significant milestones achieved in Carded Play now live across our New Zealand sites, a positive suitability outcome from the Independent Review of SkyCity Adelaide and the opening of NZICC in February 2026”.

Financial Performance

Reported Group EBITDA of \$216.1 million is in line with the guidance provided in May, and up 56% on the prior period due to a number of one-off significant accounting adjustments in FY24.

Reported Group NPAT of \$29.2 million was up on the prior corresponding period loss of \$143 million – which included those significant accounting adjustments – and after providing for the interest associated with the resolution of the long-standing gaming duty matter in South Australia.

Underlying Group NPAT of \$71.5 million was down 42% on the prior corresponding period due to the lower level of earnings and increased interest expense, partially offset by a lower tax expense.

Underlying Group revenue of \$825.2 million is down 5% on the prior corresponding period with Underlying Group EBITDA of \$233.7 million down 16% on the prior corresponding period, due primarily to lower customer spend levels, increased churn of VIP customers in Adelaide and elevated costs related to upgrading regulatory systems, pre-opening costs for the NZICC and continuing to invest in our online gaming capability.

Gaming revenue in Auckland was impacted by the challenging market conditions and customer churn in the premium and VIP customer segments. The reduction was partially offset by the contributions from the Horizon by SkyCity Hotel since August 2024, and the carpark income due to the buyback of the carpark concession.

“The Auckland hotel market remains very competitive with an oversupply of hotel rooms due to lower visitor numbers to the city. Horizon by SkyCity has had a strong first year notwithstanding the macroeconomic backdrop and we’re looking forward to the positive difference NZICC will make to occupancy across our precinct and wider Auckland when it opens in 6 months’ time” Mr Walbridge said.

EBITDA for Hamilton and Queenstown was down 4% in line with expectations due to lower revenue partially offset by disciplined cost control.

The SkyCity Adelaide business experienced higher levels of customer churn in the VIP customer segment due to enhanced AML and host responsibility initiatives, particularly in the second half which impacted gaming revenue.

Carded Play

“Carded play is now live across all our New Zealand sites and while still early days, we’re pleased with the response from customers so far. We are also confirming the previous guidance regarding the impact on previously uncarded revenue, equivalent to \$20 - \$30m EBITDA in FY26” Mr Walbridge said.

“This is a significant change for SkyCity and our customers as we continue to work hard on raising our host responsibility measures. It will also create operational efficiency over time and importantly, deliver meaningful and actionable customer insights”.

SkyCity also launched a revamped customer loyalty program SHOW by SkyCity in July.

New Zealand International Convention Centre

“We are looking forward to opening the doors to the NZICC in February. It’s a world-class venue and is already attracting large-scale events, exhibitions and concert interest. This will

be a major catalyst for SkyCity and wider Auckland, with an estimated 500,000 extra visitations annually expected when operating at full capacity” Mr Walbridge said.

Regulatory progress and Transformation

In Adelaide, the findings of the Independent Review into the suitability of SkyCity Adelaide to continue to hold the SkyCity Adelaide casino licence and the suitability of SkyCity to continue to be a close associate of SkyCity Adelaide were released on 12 August.

The final report of The Honourable Brian Martin AO KC confirmed that SkyCity Adelaide is suitable to hold the SkyCity Adelaide casino licence; and that SkyCity is suitable to be a close associate of SkyCity Adelaide. The Consumer and Business Services Commissioner (“**Commissioner**”) is considering the findings of the report to determine what enforcement action he may decide to take.

“We acknowledge Mr Martin’s findings and the Commissioner’s comments that we still have work to do. We remain committed to our B3 programme and constructive engagement with all our regulators” Mr Walbridge said.

Outlook & FY26 guidance

“Early FY26 trading has been substantially in line with our expectations. The impact of Carded Play is in-line with our previous guidance and we’re yet to observe any positive change in consumer discretionary spending in the subdued New Zealand economy” Mr Walbridge said.

“We expect overall market conditions will continue to be challenging in the short term. This continues to be a challenge for us as the ongoing delay in the economic recovery in New Zealand comes at the same time as elevated costs related to upgrading our regulatory systems and B3 programme, pre-opening costs for NZICC in February and the expected launch of regulated online casino gaming in winter 2026”.

We expect FY26 Underlying EBITDA to be within a range of \$190m – \$210m impacted by:

- approximately \$23m of ongoing investment with the majority of this investment occurring in 1H26, driving a material 2H26 earnings skew:
 - ~\$16m from NZICC, driven by the impact of pre-opening and operating costs (12 months) with only ~4.5 months of revenues (vs ~\$5m investment in FY25)
 - ~\$7m from investment in online gaming in readiness for FY27 licensing and go-live (vs ~\$2m investment in FY25);
- the expected impact of Carded Play, in respect of which we confirm our guidance as being within a range of \$20 – 30m of reduced EBITDA in FY26;
- our continued focus on cost saving initiatives, targeting minimum net cost savings in the order of ~\$10m; and
- ongoing economic challenges and player churn.

We note that FY26 Reported EBITDA is therefore expected to be \$170.6 – 190.6m, once taking into account total B3 costs of \$19.4m.¹

FY26 Reported NPAT is expected to reflect:

- Interest expense of \$35 – 40m, driven by reduced capitalisation following NZICC practical completion and reduced levels of debt as a result of the Equity Raise;^{2,3}
- D&A of \$100 – 110m, increasing due to practical completion and operation thereafter of NZICC;² and

¹ Excludes impact of any enforcement action by CBS following Brian Martin independent review.

² Assumes practical completion 31 October 2025.

³ Reflects impact of equity raising.

- Tax of 35 – 45% of Net Profit before Tax being impacted by accounting and tax treatment, particularly for non-deductible expenditure, adjustments for NZ building tax depreciation and Australian group tax losses not recognised.

SkyCity expects capital expenditure to be ~\$116m in FY26, with \$45m related to NZICC and \$71m of BAU and ICT capital expenditure.

No dividends are expected to be paid in FY26.

“Looking to FY27, we expect earnings to improve with NZICC expected to be breakeven on a stand-alone basis and the regulated online gaming business targeted to deliver breakeven in the first year of operation in FY27”.

“We remain optimistic that we will see a recovery in spend per visit across our properties as the New Zealand economic backdrop improves, supported by a full year of visitation benefits from NZICC and the spend expected from that. SkyCity is well placed to maximise that opportunity when it occurs” Mr Walbridge said.

Balance Sheet Initiatives

In light of current trading conditions, historical calls on capital from a number of extraneous matters and the ongoing investment requirements of the business, SkyCity has today announced a \$240 million equity raising (“**Equity Raising**”) to provide balance sheet resilience to:

- Navigate this period of continued economic weakness; and
- Execute on near-term priorities

SkyCity is also targeting a number of asset monetisations, expected to release \$200m over the next 12 – 18 months, with key assets identified for proposed divestment (including a potential Auckland carpark concession and sale of the 99 Albert Street office building).

The Equity Raising reduces FY25 pro forma net debt / Covenant EBITDA⁴ from 3.1x to 2.2x, with net debt / Covenant EBITDA⁴ expected to remain below ~3.0x at relevant testing periods in FY26 excluding any impact from asset monetisation activity.

Following the execution of the asset monetisation program, SkyCity is targeting net debt / EBITDA below 2.0x⁵ in FY27, consistent with our medium term targeted BBB credit rating metrics.

No dividends are expected to be paid during FY26, with SkyCity targeting the resumption of dividend payments once trading conditions and free cash flow improve.

“Our announcement today, to raise \$240m of equity, will improve our financial stability in the current market conditions and provide us with the right foundations to step prudently into the opportunities that are ahead of us. We know what we need to do and we’re leaning into it,” Mr Walbridge said.

Equity Raising Details

SkyCity has today announced a \$240m Equity Raising comprising a:

- Fully underwritten approximately \$81m institutional placement (“**Placement**”); and a

⁴ Refer to Appendix A of the Equity Raising and Balance Sheet Initiatives Investor Presentation for net debt calculation and reconciliation between Reported EBITDA, Underlying EBITDA and Covenant EBITDA.

⁵ On both an Underlying and Covenant EBITDA basis. Refer to Appendix A of the Equity Raising and Balance Sheet Initiatives Investor Presentation for net debt calculation and reconciliation between Reported EBITDA, Underlying EBITDA and Covenant EBITDA.

- Fully underwritten 1 for 3.35 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") to raise approximately \$159m

The Equity Raising will be at a fixed price of \$0.70 per new share (the "**Offer Price**"), which represents:

- 22.8% discount to the Theoretical Ex-Rights Price⁶ ("**TERP**") of \$0.91; and
- 30.0% discount to the last traded share price on the NZX of \$1.00 on 19 August 2025.

Approximately 343 million new shares ("**New Shares**") will be issued by SkyCity under the Equity Raising, representing approximately 45.1% of the existing shares on issue.

New shares issued under the Equity Raise will rank equally in all respects with SkyCity's existing ordinary shares.

Macquarie is acting as Sole Arranger to the Equity Raising, while Macquarie, Jarden and UBS are acting as Joint Lead Managers, Underwriters and Bookrunners.

Placement

SkyCity is undertaking a fully underwritten Placement of new shares to eligible investors to raise approximately \$81m. The Placement will be conducted concurrently with the Institutional Entitlement Offer (as described below).

Entitlement Offer

SkyCity will offer eligible shareholders the right to participate in the Entitlement Offer to raise approximately \$159m. Eligible shareholders will have the opportunity to apply for 1 New Share for every 3.35 existing SkyCity shares held at the Record Date (being 7.00pm NZST / 5.00pm AEST on Friday, 22 August 2025).

The Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferable.

Institutional Entitlement Offer

Eligible shareholders will be invited to participate in the accelerated institutional component of the Entitlement Offer (the "**Institutional Entitlement Offer**"), which is being conducted today, Thursday, 21 August 2025, along with the Placement. Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their entitlement to New Shares. Entitlements not taken up under the Institutional Entitlement Offer will be offered by the Joint Lead Managers to eligible institutional investors at the Offer Price concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

The retail component of the Entitlement Offer (the "**Retail Entitlement Offer**") will be open from 9.00am NZST / 7.00am AEST on Tuesday, 26 August 2025 to 5.00pm NZST / 3.00pm AEST on Thursday, 4 September 2025 to eligible retail shareholders with an address recorded in SkyCity's share register in New Zealand or Australia, as at the Record Date. Eligible retail shareholders who take up their full entitlement under the Retail Entitlement Offer will also be eligible to subscribe for additional new shares in excess of their entitlements at the Offer Price, up to a maximum of 60% of their entitlements. The entitlements will not be quoted on NZX or ASX and there will be no shortfall bookbuild for those entitlements not taken up by eligible retail shareholders or the entitlement of

⁶ TERP is calculated with reference to SkyCity's last traded share price on the NZX of \$1.00 on Tuesday, 19 August 2025 and includes approximately 343m new shares to be issued under the Placement and Entitlement Offer. TERP is a theoretical calculation only and the actual price at which SkyCity shares will trade immediately after the ex-rights date for the Offer will depend on many factors and may not be equal to TERP.

ineligible retail shareholders (the Entitlement Offer is non-renounceable and any entitlements not taken up will lapse).

Further details about the Retail Entitlement Offer are set out in the Offer Document.

Shareholders entitled to participate in the Retail Entitlement Offer should visit www.shareoffer.co.nz/skycity and apply online by 5.00pm NZST / 3.00pm AEST on Thursday, 4 September 2025.

ENDS

Currency

Unless otherwise stated, all references to "\$" are to the New Zealand dollar.

Not an offer of securities in the United States

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. The offer and sale of the entitlements and the New Shares described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 ("**U.S. Securities Act**"), and the entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

For more information, please contact:

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*This announcement has been authorised for release by:
Phil Leightley, General Counsel & Company Secretary*

Offer timetable

Event	Date
Equity Raising announcement & trading halt	Thursday, 21 August 2025
Placement and Institutional Entitlement Offer opens	Thursday, 21 August 2025
Placement and Institutional Entitlement Offer closes	Thursday, 21 August 2025
Trading halt lifted	Friday, 22 August 2025
Record date for the Offer (7.00pm NZST / 5.00pm AEST)	Friday, 22 August 2025
A\$ Price announced	Monday, 25 August 2025
Retail Entitlement Offer opens	Tuesday, 26 August 2025
ASX Settlement of New Shares under the Placement and Institutional Entitlement Offer	Wednesday, 27 August 2025
ASX Allotment of New Shares under the Placement and Institutional Entitlement Offer	Thursday, 28 August 2025
NZX Settlement and Allotment of New Shares under the Placement and Institutional Entitlement Offer	Thursday, 28 August 2025
Commencement of trading of New Shares issued under the Placement and Institutional Entitlement Offer on NZX and ASX	Thursday, 28 August 2025
Retail Entitlement Offer closes (5.00pm NZST / 3.00pm AEST)	Thursday, 4 September 2025
ASX Settlement of New Shares under the Retail Entitlement Offer	Wednesday, 10 September 2025
ASX Allotment of New Shares under the Retail Entitlement Offer	Thursday, 11 September 2025
NZX Settlement and Allotment of New Shares under the Retail Entitlement Offer	Thursday, 11 September 2025
Commencement of trading of New Shares issued under the Retail Entitlement Offer on NZX	Thursday, 11 September 2025
Commencement of trading of New Shares issued under the Retail Entitlement Offer on ASX	Friday, 12 September 2025
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Monday, 15 September 2025

Note: The above timetable is indicative only and subject to change without notice (subject to applicable laws and the NZX Listing Rules and ASX Listing Rules). All dates and times are NZST (unless noted otherwise).

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2025 RESULTS

FY25 INVESTOR PRESENTATION | 21 AUGUST 2025

THE ULTIMATE EXPERIENCE IN ENTERTAINMENT



IMPORTANT NOTICE

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- The information in this presentation has been prepared by SkyCity with due care and attention, however, neither SkyCity nor any of its directors, employees, shareholders nor any other person gives any representations or warranties (either express or implied) as to the accuracy or completeness of the information and, to the maximum extent permitted by law, no such person shall have any liability whatsoever to any person for any loss (including, without limitation, arising from any fault or negligence) arising from this presentation or any information supplied in connection with it.
- This presentation includes a number of forward-looking statements. Forward-looking statements, by their nature, involve inherent risks and uncertainties. Many of those risks and uncertainties are matters which are beyond SkyCity's control and could cause actual results to differ from those predicted. Variations could either be materially positive or materially negative.
- A number of non-GAAP financial measures are included in this presentation which are used by management to assess the performance of the business and have been derived from SkyCity's financial statements. You should not consider any such financial measures in isolation from, or as a substitute for, the information provided in the financial statements which are available at www.skycityentertainmentgroup.com
- This presentation has not taken into account any particular investor's investment objectives or other circumstances. Investors are encouraged to make an independent assessment of SkyCity. The information in this presentation does not constitute financial product, legal, financial, investment, tax or any other advice or a recommendation
- All figures in this presentation are in NZ Dollars (NZ\$) unless stated otherwise.
- Some totals may not sum due to rounding.
- This presentation needs to be read in conjunction with the Equity Raising and Balance Sheet Initiatives presentation and Financial Statements for the year ended 30 June 2025



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CHIEF EXECUTIVE OFFICER

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OVERVIEW

JASON WALBRIDGE | CHIEF EXECUTIVE OFFICER



FY25 RESULTS OVERVIEW

REPORTED/UNDERLYING¹ REVENUE

\$825.2m

(11.1%) Reported revenue pcg
(5.2%) Underlying revenue pcg

REPORTED EBITDA

\$216.1m

56.4% pcg

UNDERLYING¹ EBITDA

\$233.7m

(15.9%) pcg
(adds back B3 costs of \$17.6m)

REPORTED NPAT

\$29.2m

nm pcg

UNDERLYING¹ NPAT

\$71.5m

(42%) pcg

REPORTED EARNINGS PER SHARE

3.9cps

nm pcg

UNDERLYING¹ EARNINGS PER SHARE

9.4cps

(42%) pcg

TOTAL VISITATION

>10.5m

4.6% pcg

GROUP EBITDA³ PER VISIT

\$22

(20%) pcg

NET DEBT

\$757m

NET DEBT/ EBITDA²

3.1x (covenant)

3.2x (underlying)

1. Refer to Appendices for a description and further details of SkyCity's underlying results

2. Last 12 months reported EBITDA, adjusted as per bank covenants - see Appendix for reconciliation

3. Based on underlying EBITDA

FY25 YEAR IN REVIEW

Challenging trading conditions through period of elevated investment

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- FY25 result impacted by:
 - Delayed economic recovery in New Zealand
 - Lower visitation and spend by VIP customers in Adelaide
 - Elevated costs related to upgrading regulatory systems and B3 programme
 - Pre-opening costs for NZICC
 - Continuing to invest in our Online gaming capability
 - Horizon Hotel opened 1 August 2024
 - NZICC on track for February 2026 opening
 - Successful launch of Carded Play across New Zealand casinos in July 2025 and impact in line with guidance provided
 - Launch of new customer loyalty program SHOW by SkyCity in July 2025
 - Key assets identified for proposed divestment (including Auckland carpark concession and 99 Albert Street office building), focused on maximising value
 - Progress in Adelaide:
 - South Australia Casino Duty dispute resolved
 - Brian Martin independent review of SkyCity Adelaide concluded, finding that SkyCity Adelaide is suitable to hold the casino licence. Any action by CBS in response to the report is not known at this stage
 - CBS and Kroll monitored 'Programme of Work' underway and progressing



VISITATION AND SPEND

	FY25	FY24
Group Visitation	10.6m	10.2m
Group Underlying EBITDA	\$233.7m	\$277.8m
Group Underlying EBITDA/Visitation	~\$22	~\$27
Difference	\$5/visit	

Group visitation includes all visits to gaming, food and beverage, hotels and other entertainment activities across our properties

Key business drivers include visitation, spend per visit and costs

Spend per visit leads into EBITDA per visit and at a Group level this has reduced \$5.00 per visit over FY25 compared to pcp





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GROUP FINANCIAL RESULTS

PETER FREDRICSON | CHIEF FINANCIAL OFFICER



FY25 GROUP RESULTS

\$M	FY25	FY24 ¹	% Change
Total Underlying Revenue²	825.2	870.5	(5.2)
Auckland	209.6	237.0	(11.6)
Hamilton & Queenstown	33.7	35.0	(3.7)
Adelaide ³	31.1	39.6	(21.5)
Online	(1.8)	3.6	(147.2)
Corporate / Group	(38.9)	(37.3)	4.3
Group Underlying EBITDA	233.7	277.8	(15.9)
<i>EBITDA margin⁴</i>	<i>28.3%</i>	<i>31.9%</i>	—
D&A	(94.2)	(92.0)	2.4
Group Underlying EBIT	139.5	185.8	(25.0)
Net finance costs	(26.4)	(16.0)	65.0
Tax expense	(41.6)	(46.6)	(10.7)
Underlying Profit After Tax⁵	71.5	123.2	(42.0)
Non-operating items ⁶	(42.2)	(266.5)	(84.2)
Reported Profit After Tax	29.2	(143.3)	(120.4)

Total revenue impacted by a reduction in Gaming Revenue due to:

- a challenging economic environment in New Zealand
- increased VIP customer churn in Adelaide in the second half
- Online operations impacted by competitor behaviour and continuing investment ahead of regulation

Non-Gaming revenue growth from:

- opening of Horizon Hotel
- the buyback of the Auckland carpark concession
- renewed emphasis on community events and sponsorship in Adelaide

Operating expenses across the Group flat overall due to:

- an increase in people, risk and other costs of \$17m
- offset by a reduction in marketing, property and operating costs of \$19m

EBITDA margin impacted primarily by lower gaming revenue

1. FY24 Revenue restated to exclude gaming GST and gaming rebates

2. Excludes gaming GST

3. Adjusted for B3 costs of \$17.6m

4. Underlying EBITDA / Underlying Revenue

5. Refer to Appendix for a description and further details of SkyCity's underlying results

6. Refer to reconciliation in the Appendix

BALANCE SHEET

AS AT 30 JUNE

	2025	2024
Total net debt ¹	\$756.8m	\$663.1m
Available liquidity (cash and undrawn facilities)	\$286.5m	\$303.0m
Average borrowing cost	5.84%	5.59%
Average debt maturity (yrs)	3.8 yrs	2.4yrs
Hedged debt %	84%	61%
Net debt to Covenant EBITDA ²	3.1x	2.5x
Net debt to Underlying EBITDA	3.2x	2.5x
Credit rating (S&P Global)	BBB-	BBB-

Average debt borrowing cost of 5.84%, an increase of 25bps following debt restructure undertaken in August 2024

- The recent reduction in the Official Cash Rate has supported lower wholesale short term interest rates which has seen the average cost of borrowing track lower over the second half
- Covenant leverage ratio of 3.1x remains within banking covenants
- Underlying EBITDA leverage ratio of 3.2x

1. Net Debt reflects total debt less cash, including lease liabilities

2. Last 12 months reported EBITDA, adjusted as per bank covenants - see Appendix p.28 for reconciliation



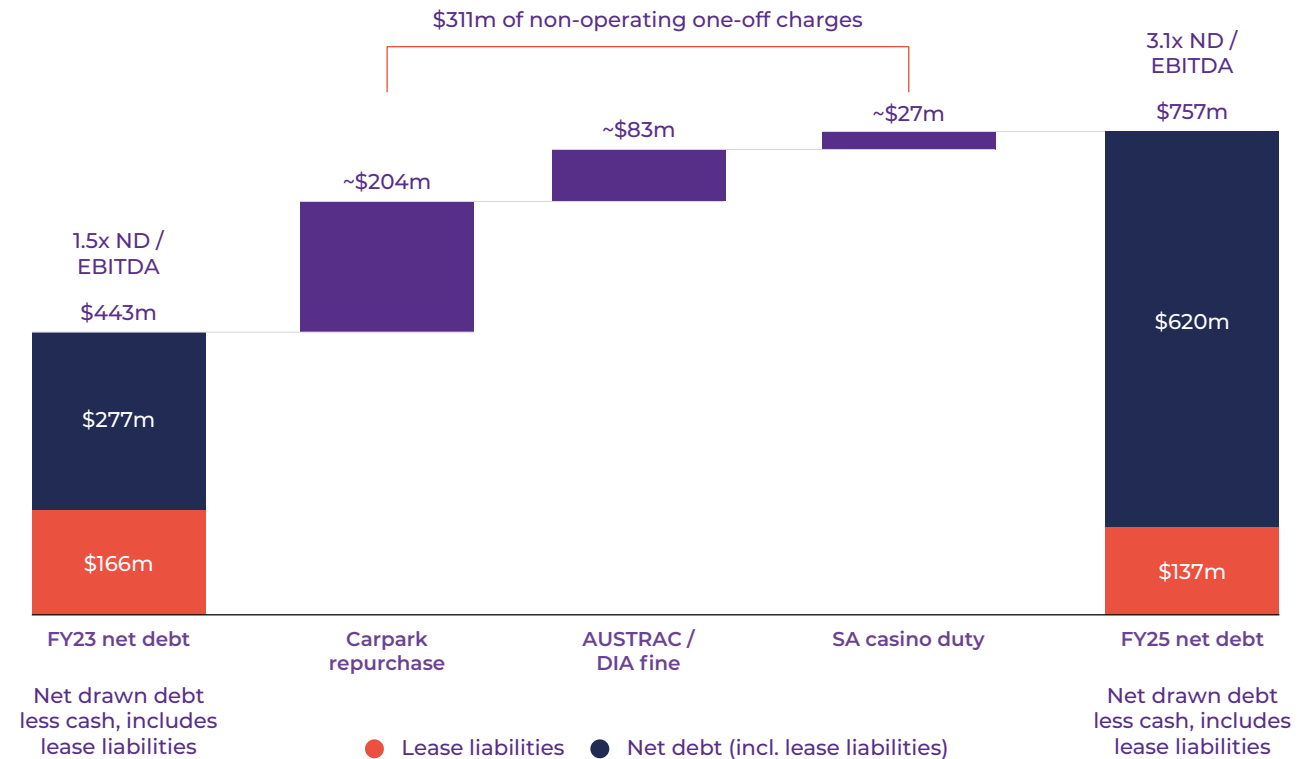
PRO FORMA NET DEBT BRIDGE

Increase in net debt from FY23 driven by legacy non-operating capital requirements

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Between FY23 and FY25 existing debt levels impacted by:

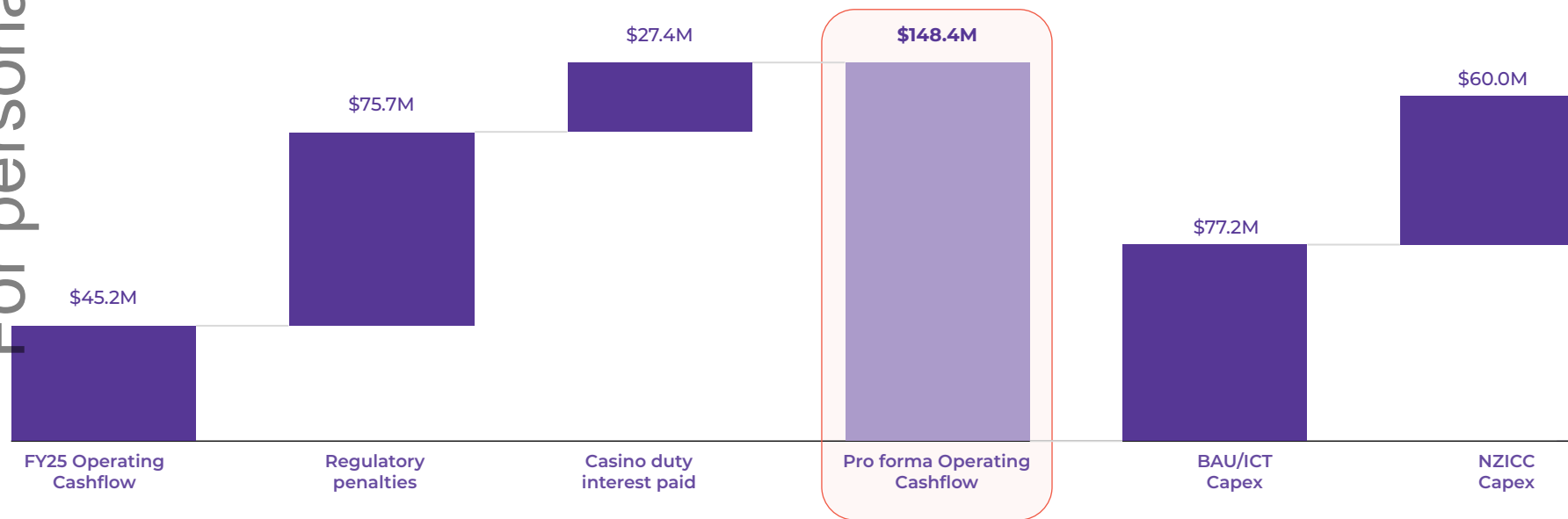
- Carpark concession repurchase: ~\$204m (Jan 2024)
- AUSTRAC / DIA penalties: ~\$83m (July 2024)
- SA Casino duty penalty interest: ~\$27m (Feb 2025)



PRO FORMA OPERATING CASHFLOW

Operating cash flow impacted by non-operating one-off charges

- Underlying cash generation has been impacted by weak NZ economic conditions and elevated operating costs due to increased regulatory / compliance costs
- Strong cash generation from underlying operations of the business with proforma operating cash flows of \$148.4m when excluding regulatory penalties of \$76m and casino duty settlement of \$27m
- FY25 capital expenditure of \$137.2m remained elevated as anticipated, comprising;
 - \$77.2m business as usual/ICT capex
 - \$60m NZICC development, lower than expected due to delay in handover



OPERATING PERFORMANCE

CALLUM MALLET | CHIEF OPERATING OFFICER



AUCKLAND

Managing operations in a challenging economic environment

- Visitation marginally lower vs FY24 - given 1H24 visitation benefiting from FIFA World Cup
 - International tourism numbers to New Zealand impacted by lower cruise ship visitation and aircraft capacity issues
 - Customer spend levels impacted by difficult economic environment
 - Operational efficiency initiatives implemented across the precinct
- Gaming**
- Both key gaming metrics impacted by lower customer spend levels
 - New gaming machines introduced toward end of year well received by customers
 - Lower premium and VIP customer play volume also impacted by customer churn
- Non-gaming**
- Total Hotel rooms sold up 24% following opening of the Horizon Hotel in August 2024
 - Combined hotel occupancy of 74% impacted by a currently oversupplied Auckland hotel market following significant increase in new rooms ahead of NZICC opening
 - F&B visitation steady, with average spend lower due to weaker consumer sentiment
 - Completed Auckland production kitchen refurbishment in 1H25
 - Sky Tower visitation lower, offset by repricing and addition of new customer experience – The Lookout

	FY25	FY24	
Gaming			
Visitation	2.0m	2.1m	(4.5%)
EGM WPUPD	\$427	\$434	(1.6%)
Table Games WPOH	\$365	\$403	(9.4%)
Non-Gaming			
Hotels – Rooms Sold	246,659	198,127	24.5%
Hotels – Occupancy	73.9%	85.2%	(13.3%)
Hotels – Average Daily Rate	\$227	\$245	(7.4%)
F&B – Visitation (Covers)	2,052k	2,045k	0.3%
F&B – Average Spend	\$34	\$36	(5.0%)
\$m			
Gaming Machines	233.9	247.7	(5.6%)
Table Games	114.7	127.6	(10.1%)
Premium Table	9.2	19.6	(53.0%)
Total Gaming Revenue	357.8	394.9	(9.4%)
Food and Beverage	63.5	67.6	(6.1%)
Hotels	52.3	45.0	16.3%
Other	40.6	39.3	3.5%
Total Non-Gaming Revenue	156.4	151.8	3.0%
Total Revenue	514.3	546.7	(5.9%)
Operating expenses	(304.6)	(309.7)	(1.6%)
Underlying EBITDA	209.6	237.0	(11.5%)
Underlying EBITDA Margin	40.8%	43.3%	

NZICC

Opening February 2026

- Major visitation catalyst for SkyCity Auckland – estimated 500k visitations p.a. once operating at full capacity
- Installations, commissioning and testing of key systems and operational training from late 2025
- Solid pre-opening pipeline of committed and prospective events:
 - Total pipeline of 76 events in FY26 attracting up to an aggregate of ~107k visitor days, with 29 of these events confirmed
 - Total pipeline of 121 events in FY27 attracting up to an aggregate of ~251k visitor days, with 40 events confirmed
- Strategy in place to maximise visitations across precinct (Hotel, F&B, Sky Tower etc)
- NZICC expected to grow Auckland's share of large-scale local events, exhibitions, concerts, and public events

32,500SQM

OF FLOOR SPACE

CAPACITY FOR
CONVENTIONS UP TO

3,000

people, or one-off events up to 4,000 people and concerts just under 3,000 people.

CAN
ACCOMMODATE
UP TO

400

exhibition booths or dinners for up to 3,200

UP TO

THIRTY-THREE

meeting rooms available at any one time

TIERED AUDITORIUM
THEATRE WITH SEATING FOR

2,850

with flexibility to be:

- Divisible into 2 x 1,200 person theatres
- Flat floor dining space for 1,100

8,600SQM

OF EXHIBITION SPACE

HAMILTON AND QUEENSTOWN

Performance in line with expectations

- Combined site visitation improved with increased tourism in Queenstown partially offset by lower visitation in Hamilton
- Customer spend levels lower due to the difficult operating environment, however margins maintained due to cost management¹
- Sale of surplus land completed in Queenstown
- Additional outdoor gaming balcony planned for Hamilton
- Licence renewal process underway in Queenstown, hearing in November 2025
- Both sites maintained prominent community involvement and focus

Gaming

- Hamilton gaming customer visitation and spend impacted by enhanced AML/CFT & host responsibility processes, plus challenging economic environment
- WPUPD lower in Hamilton partially offset by increase in Queenstown
- Table Games WPOH lower in Queenstown due to Premium customer reset, Hamilton flat on prior period

Non-gaming

- Increase in F&B visitation driven by upgrade of Amuse Bar and Kitchen and an increase in Conventions in Hamilton
- Average spend levels marginally lower due to challenging economic conditions

1. Refer to Appendix for more detail

	FY25	FY24	
Gaming			
Visitation	430k	420k	1.2%
EGM WPUPD	\$376	\$387	(3.0%)
Table Games WPOH	\$255	\$272	(6.0%)
Non-Gaming			
F&B - Visitation (Covers)	587k	577k	1.6%
F&B - Average Spend	\$14	\$15	(4.0)%
\$m			
FY25			
Gaming Machines	50.7	52.3	(3.0%)
Table Games	13.5	13.3	1.7%
Premium Table	-0.1	1.1	(106.4%)
Total Gaming Revenue	64.1	66.6	(3.7%)
Food and Beverage	5.4	5.6	(4.7%)
Other	4.7	4.8	(0.6%)
Total Non-Gaming Revenue	10.1	10.4	(2.8%)
Total Revenue	74.2	77.0	(3.6%)
Operating expenses	(40.6)	(42.0)	(3.3%)
Underlying EBITDA	33.7	35.0	(3.9%)
Underlying EBITDA Margin	45.3%	45.5%	

CARDED PLAY

Successful launch across NZ in July 2025

- For personal use only
- Significantly assists with host responsibility gaming measures
 - Enhances risk management
 - Creates operational efficiency
 - Meaningful customer insights
 - Customers can continue to use cash, QUICK Pay or TITO tickets when playing
 - Confirm previous guidance regarding impact of carded play on previously uncarded revenue, equivalent to \$20 - 30m EBITDA in FY26



Rebranded host
responsibility for
players

3-5
MINUTES
TO ENROL ON
AVERAGE AT
KIOSK



ADELAIDE

Focus on implementation of B3

Gaming

- Gaming visitation flat in Q4 with enhanced AML/CFT and host responsibility initiatives impacting customer numbers plus lower levels of interstate visitation
- Gaming turnover levels impacted by lower VIP customer levels, partially offset by growth in lower tier customers
- Building a Better Business (B3) programme completed year 1 of 3 (including NZ\$17.6m spend)
- Brian Martin independent review of SkyCity Adelaide concluded, finding that SkyCity Adelaide is suitable to hold the casino licence. Any action by CBS in response to the report is not known at this stage

Non-gaming

- EOS Hotel improved occupancy levels with lower average daily rates due to competitive market conditions
- Stable visitation and increase in spend per visit supported improvement in food and beverage earnings and margin
- Convention activity delivered strong growth in FY25

1. Underlying EBITDA has the B3 costs added back

	FY25	FY24	
Gaming			
Visitation	1.2m	1.1m	5.0%
EGM WPUPD	\$255	\$274	(7.0%)
Table Games WPOH	\$450	\$499	(10.0%)
Non-Gaming			
Hotels - Rooms Sold	34,789	33,027	5.3%
Hotels - Occupancy	79.4%	75.3%	4.1%
Hotels - Average Daily Rate	\$452	\$477	(5.3%)
F&B - Visitation (Covers)	1,692k	1,724k	(1.9%)
F&B - Average Spend	\$32	\$31	3.6%
A\$m			
Gaming Machines	87.7	90.4	(3.0%)
Table Games	52.5	53.6	(2.1%)
Premium Table	5.3	10.8	(50.7%)
Other Gaming	0.1	0.1	14.2%
Total Gaming Revenue	145.7	154.9	(6.0%)
Food and Beverage	41.3	42.5	(2.8%)
Hotels	14.2	13.7	3.6%
Other	11.1	7.6	47.0%
Total Non-Gaming Revenue	66.5	63.7	4.5%
Total Revenue	212.2	218.6	(2.9%)
Operating expenses	(183.7)	(182.1)	0.9%
Underlying EBITDA¹	28.5	36.5	(22.0%)
Underlying EBITDA Margin	13.4%	16.7%	

ONLINE

Continuing to invest ahead of regulation

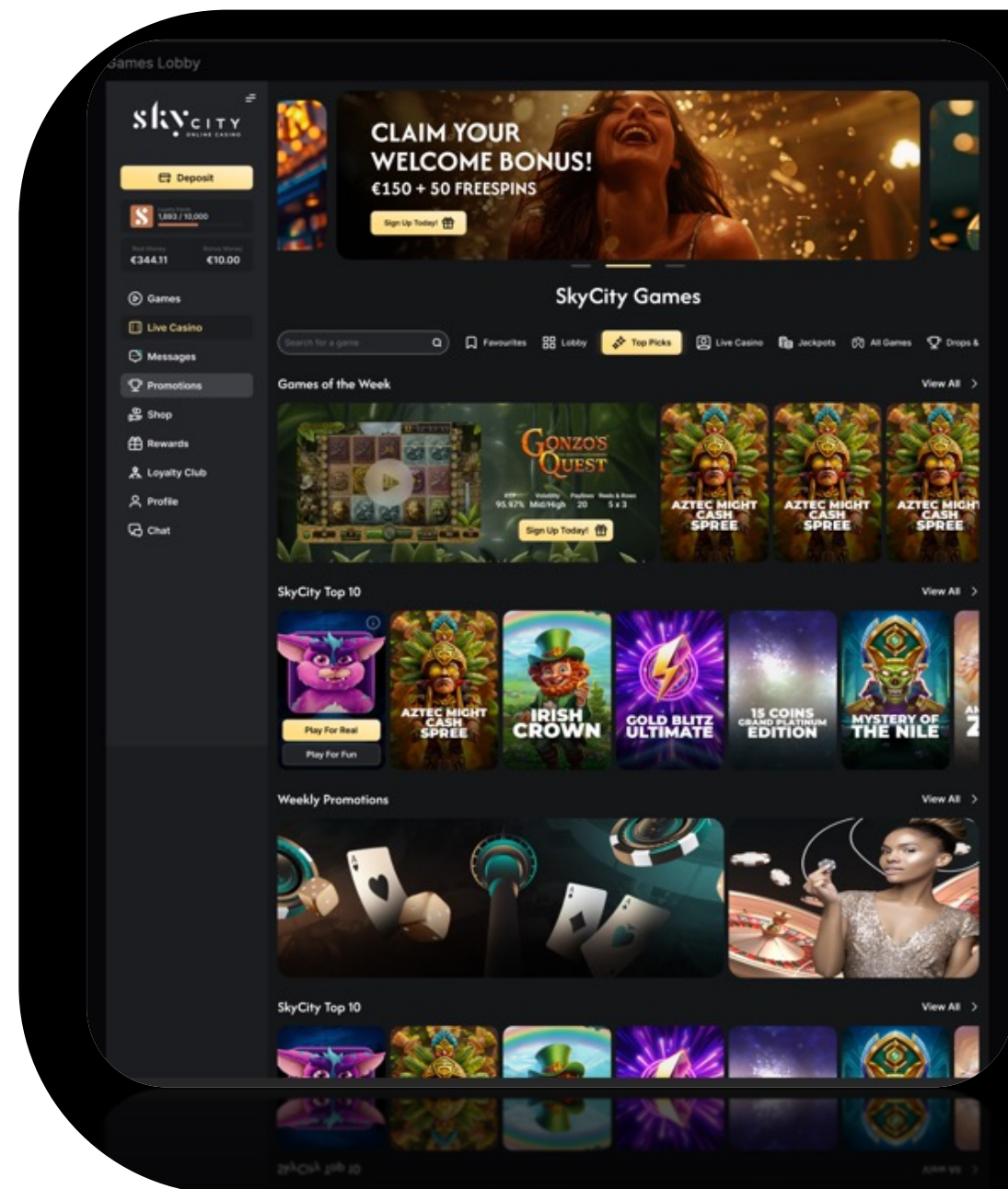
- Ongoing refinement of player acquisition and retention strategy
- SkyCity heavily constrained by current regulatory environment restrictions which are disregarded by some competitors
- Unique customers per month and bets per customer per month have stabilised in last quarter
- Legislation and regulation progressing, with regulated market opening expected early FY27

Progress to date

- Established Malta office
- Offshore in-house team established, expanding capability
- Executing on front end, mobile and platform development / changes
- Paying NZ Online Gaming casino duty (from July 2024)
- Proactive engagement with NZ Government and policymakers

Priorities for FY26

- Transition to new platform partner
- Integrate new mobile app and web portal
- Investing in building a launch-ready operational team in Malta
 - Secure Malta Online Casino Gaming licence
 - Secure NZ Online Gaming licence



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OUTLOOK

JASON WALBRIDGE | CHIEF EXECUTIVE OFFICER



OUTLOOK

Challenging trading conditions through period of ongoing investment in NZICC pre-opening and Online Gaming

Early FY26 trading substantially in line with expectations

- Carded play impact in-line with our guidance
- No change observed in New Zealand consumer discretionary spending

FY26 Underlying EBITDA¹ is expected to be \$190.0 – 210.0m, impacted by:

- Approximately \$23m of ongoing investment, the majority of which will occur in 1H26, driving a material 2H26 earnings skew:
 - ~\$16m from NZICC, driven by the impact of pre-operating costs (12 months) with only ~4.5 months of revenues (vs \$5m investment in FY25)
 - ~\$7m from investment in Online Gaming in readiness for FY27 licensing and go-live (vs \$2m investment in FY25)
- Confirm previous guidance regarding impact of carded play on previously uncared revenue, equivalent to \$20 - 30m EBITDA in FY26
- Continuation of FY25 cost saving initiatives, targeting minimum net cost savings in the order of \$10m in FY26
- Guidance assumes ongoing economic challenges and player churn

FY26 Reported EBITDA is expected to be \$170.6 – 190.6m (including B3 costs of \$19.4m)²

FY26 Reported NPAT is expected to reflect:

- Interest expense of \$35 – 40m, driven by change to capitalisation of interest following NZICC practical completion^{3,4}
- D&A of \$100 – 110m, increasing due to practical completion of NZICC³
- Tax of 35 – 45%, impacted by accounting and tax treatment, particularly for non-deductible expenditure, adjustment for NZ building tax depreciation and Australian group tax losses not recognised

Capex expected to be ~\$116m in FY26:

- \$45m of investment in NZICC
- \$71m of BAU maintenance capex

No dividends expected to be paid in FY26

1. Underlying EBITDA excludes B3 costs.
2. Excludes impact of any enforcement action levied by CBS following Brian Martin independent review.
3. Assumes practical completion 30 September 2025.
4. Reflects impact of equity raising.

OUTLOOK (CONT)

Anticipated FY27 recovery driven by NZICC/Online Gaming moving from investment to operating, and increased spend as NZ economy improves

Earnings expected to improve in FY27 with:

- NZICC expected to be breakeven in FY27 on a stand-alone basis (prior to contribution to broader precinct revenues):
 - Opening expected in February 2026
 - Strong pipeline of bookings for FY27 and beyond
 - Online Gaming targeted to deliver breakeven in the first year of operation in FY27:
 - Upfront investment concentrated in FY26
 - Regulation expected from August 2026 – operations live shortly thereafter
 - Potential recovery in spend per visit across our properties as the NZ economic backdrop improves
- Full year visitation benefits of NZICC supporting Auckland visitation and spend

Expect BAU capex to be broadly in line with D&A going forward

B3 costs in FY27 expected to be in-line with existing guidance (~\$20m)

- B3 remediation costs expected to leave the business by the end of FY27



APPENDIX



UNDERLYING OPERATING RESULTS BY SEGMENT

	AUCKLAND		HAMILTON AND QUEENSTOWN		ADELAIDE		ONLINE		CORPORATE		TOTAL		ADELAIDE (A\$)	
\$M	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Gaming machines	233.9	247.7	50.7	52.3	95.9	97.9	0.0	0.0	0.0	0.0	380.5	397.9	87.7	90.4
Table games	114.7	127.6	13.5	13.3	57.5	58.1	0.0	0.0	0.0	0.0	185.7	198.9	52.5	53.6
Premium tables	9.2	19.6	(0.1)	1.1	5.8	11.7	0.0	0.0	0.0	0.0	15.0	32.4	5.3	10.8
Other gaming	0.0	0.0	0.0	0.0	0.1	0.1	3.7	9.3	0.0	0.0	3.8	9.5	0.1	0.1
Total gaming revenue	357.8	394.9	64.1	66.6	159.3	167.9	3.7	9.3	0.0	0.0	585.0	638.7	145.7	154.9
Food and beverage	63.5	67.6	5.4	5.6	45.1	46.0	0.0	0.0	0.0	0.0	113.9	119.2	41.3	42.5
Hotels	52.3	45.0	0.0	0.0	15.5	14.8	0.0	0.0	0.0	0.0	67.8	59.8	14.2	13.7
Entertainment and other	40.6	39.3	4.7	4.8	12.1	8.2	0.4	0.1	0.6	0.6	58.5	52.8	11.1	7.6
Total non-gaming revenue	156.4	151.8	10.1	10.4	72.7	69.0	0.4	0.1	0.6	0.6	240.2	231.8	66.5	63.7
Total underlying revenue	514.3	546.7	74.2	77.0	232.0	236.9	4.1	9.4	0.6	0.6	825.2	870.5	212.2	218.6
Operating expenses	(304.6)	(309.7)	(40.6)	(42.0)	(200.9)	(197.3)	(5.9)	(5.8)	(39.5)	(37.9)	(591.6)	(592.7)	(183.7)	(182.1)
Underlying EBITDA	209.6	237.0	33.7	35.0	31.1	39.6	(1.8)	3.6	(38.9)	(37.3)	233.7	277.8	28.5	36.5
Depreciation and amortisation	(50.1)	(40.7)	(5.5)	(5.4)	(24.9)	(32.2)	(0.4)	0.0	(13.3)	(13.8)	(94.2)	(92.0)	(22.7)	(29.7)
Underlying EBIT	159.5	196.3	28.1	29.6	6.2	7.4	(2.2)	3.6	(52.2)	(51.1)	139.5	185.8	5.8	6.8

Certain totals may not agree due to rounding

OPERATING PROFIT TO STATUTORY RESULT RECONCILIATION

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\$M	FY25				FY24 (RESTATED)			
	REVENUE	EBITDA	EBIT	NPAT	REVENUE	EBITDA	EBIT	NPAT
Reported Results	825.2	216.1	121.9	29.2	928.5	138.2	46.2	(143.3)
Remove impact of the Casino Duty dispute	—	—	—	27.3	—	—	—	—
Remove impact of Adelaide B3 costs	—	17.6	17.6	17.6	—	—	—	—
Remove NZ deferred tax treatment changes	—	—	—	(2.6)	—	—	—	149.0
Remove impact of NZICC fire accounting	—	—	—	—	(48.4)	9.2	9.2	8.4
Remove gain on sale of shares	—	—	—	—	(9.6)	(9.6)	(9.6)	(9.6)
Remove asset impairments	—	—	—	—	—	94.3	94.3	73.1
Remove regulatory penalties	—	—	—	—	—	35.9	35.9	35.8
Remove provisions in relation to prior years	—	—	—	—	—	9.8	9.8	9.8
Underlying Results	825.2	233.7	139.5	71.5	870.5	277.8	185.8	123.2

- Notes:
- FY24 underlying results have been restated to remove GST revenue reclassification and gaming rebates due to a change in company policy
 - Certain totals may not agree due to rounding



PEOPLE

Employ over 4,500 staff

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• MyVoice employment engagement survey completed in July 2025, key findings:

- 80% participation rate
- 80% employee engagement, our highest level to date
- 84% proud to work at SkyCity
- 80% would recommend SkyCity as a great place to work

• The SkyCity Gender Pay Gap – 5% in New Zealand and 2.6% in Australia, which compares favourably to the relevant national averages of 8.2% in New Zealand and 11.9% in Australia

• Key Health and Safety scorecard targets achieved include:

- TRIFR¹ of 11.1 which improved from 11.4 in FY24
- Incident investigations completed in 10 days tracking above 90%
- 85% of reported hazards reviewed and closed out within 5 days

• Up to 500 new employees will be required to open and operate the NZICC

1. Total Recordable Incident Frequency Rate

PARTICIPATION
RATE

80%

84%

OF PARTICIPANTS
proud to work
at SkyCity

80%

OF PARTICIPANTS
recommend SkyCity
as a great place
to work

COMMUNITY

- \$3.1m contributed via the SkyCity Community Trusts
- Over 5,400 grants totalling greater than \$81m awarded since the first community trust was established in 1996
- Celebrated 25 years partnering with Variety – the Children’s Charity with over \$6m raised during this time, including \$180,000 in FY25
- 21 years of partnership with Leukemia & Blood Cancer New Zealand which has seen over \$21m raised including \$2.3m across the Firefighter Stair Challenge and Step Up events in FY25
- SkyCity Adelaide supported more than 60 local charities and events including the HAS Foundation, Sammy D Foundation, KickStart for Kids and Breakthrough Mental Health Foundation
- 41 rangatahi (young people) onboarded to Project Nikau during FY25, taking the total graduates to 247 since inception in 2019



E TIPU E REA
WHĀNAU SERVICES



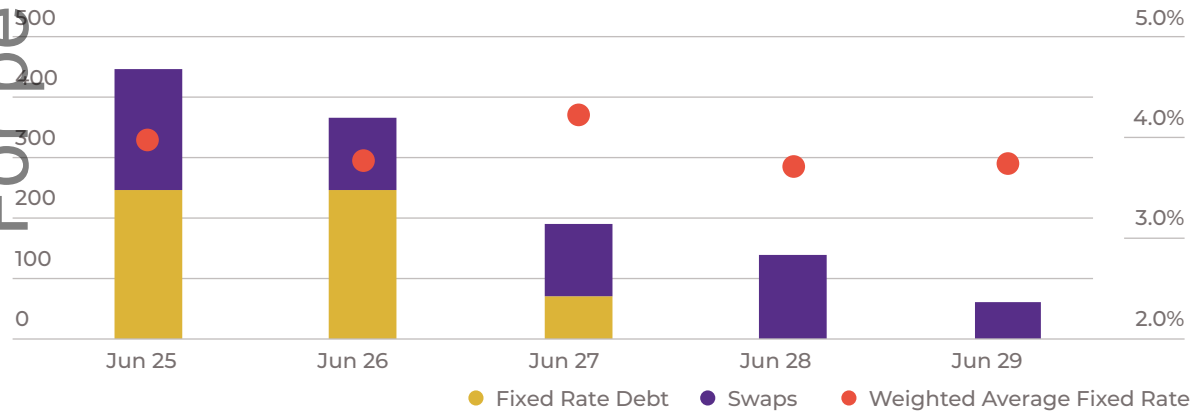
TE MATATINI
Kapa Haka Aotearoa

GROUP DEBT AND LIQUIDITY

GROUP DEBT FACILITIES

TYPE	MATURITY DATE	TOTAL AMOUNT \$M	FACILITY AMOUNT NZ\$M	AMOUNT DRAWN NZ\$M	UNDRAWN NZ\$M
USPP	Mar 28	65.4 AUD	70.4	70.4	—
USPP	Feb 30	75.0 US	129.0	129.0	—
USPP	Sep 31	150.0 US	246.9	246.9	—
NZ Bond	May 27	175.0 NZ	175.0	175.0	—
Bank facility	Jul 27	57.5 NZ	57.5	—	57.5
Bank facility	Sep 27	80.0 NZ	80.0	50.0	30.0
Bank facility	Sep 28	137.5 NZ	137.5	—	137.5
			896.3	671.3	225.0

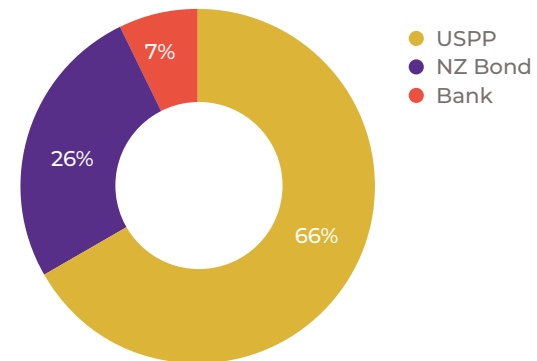
FIXED RATE HEDGING – 30 JUNE 2025



LIQUIDITY PROFILE

	FACILITY LIMIT \$M	DRAWN AMOUNT \$M	AVAILABLE LIQUIDITY \$M
Facilities due within 12 months	0.0		
Facilities due post 12 months	896.3	671.3	225.0
Total	896.3	671.3	225.0
Cash and Cash equivalents available for Liquidity			51.5
Overdraft Facility			10.0
Total liquidity			286.5
Less facilities maturing <12 months			0.0
Funding headroom			286.5

DRAWN DEBT SOURCES



FACILITIES & COVENANTS

Covenant EBITDA Reconciliation

\$M	FY25	ADJUSTMENT
Reported EBITDA	216.1	
(+) B3 transformation costs	17.6	Add back of B3 transformation costs associated with the remediation program at SkyCity Adelaide
Underlying EBITDA	233.7	
(+) NZICC pre-opening costs	5.9	One-off costs associated with the opening of the NZICC
(+) Carded play implementation	2.3	One-off costs associated with the implementation of carded play and NZ B3 costs
Covenant EBITDA	241.9	
Net Debt to Underlying EBITDA	3.2x	
Net Debt to Covenant EBITDA	3.1x	

Net Debt Calculation

			AS AT 30 JUNE 2025		
TYPE		MATURITY DATE	TOTAL AMOUNT \$M	AMOUNT DRAWN NZ\$M	AVAILABLE NZ\$M
Bank facility	NZD	Jul 27	57.5	—	57.5
Bank facility	NZD	Sep 27	80.0	50.0	30.0
Bank facility	NZD	Sep 28	137.5	—	137.5
NZ Bond	NZD	May 27	175.0	175.0	—
USPP	AUD	Mar 28	65.4	70.4	—
USPP	USD	Feb 30	75.0	129.0	—
USPP	USD	Sep 31	150.0	246.9	—
				671.3	225.0
Lease liabilities					
Current				6.9	
Non-current				130.1	
Less: Cash				51.5	
Total Net Debt				756.8	

SKYCITY OVERVIEW

	AUCKLAND	HAMILTON AND QUEENSTOWN	ADELAIDE	ONLINE
Operated since	1996	2002 & 2000	2000	2019
Gaming licence expiry	2048	2027 Hamilton 2025 Queenstown ¹	2085 (exclusive to 30 June 2035)	NZ market regulating in late 2026 Pursuing Malta licence
Gaming licences	1,877 EGMs ³ 150 Table games ³ 240 Automated table games ⁴	425 EGMs ³ 35 Table games ³	1,080 EGMs 200 Table games ³	Unlimited slots and tables ~ 2,400 games Live dealer, virtual tables and sports
Non-gaming (Number of)	938 Hotel rooms (3 hotels) 17 F&B Outlets 1 Convention/Entertainment 3,065 Carparking spaces ²	9 F&B outlets 1 Convention/Entertainment 330 Carparking spaces	120 Hotel rooms (1 hotel) 10 F&B outlets 1 Convention/Entertainment 750 Carparking spaces	
Property owned	1 Casino 3 Hotels 1 Observation tower 20,000 sqm Office 32,500 sqm Convention centre ⁵	1 Hamilton Casino	1 Hotel	Mobile app and web portal
Property leased		1 Queenstown Casino	1 Casino 1 Carpark (750 spaces)	Office in Malta

Metrics as at 30 June 2025.

1. Application for renewal submitted
2. Carparking spaces owned by SkyCity. Includes estimated 1,115 carpark spaces for the NZICC
3. This allowance may be alternatively utilised to enable automated table game terminals
4. This allowance may be alternatively utilised to enable table games
5. Excludes carpark

IMPORTANT INFORMATION

RECONCILIATION OF GROUP RESULTS

Guide to understanding the basis of underlying earnings

The Group's objective in preparing underlying financial information is to enable the investment community to better understand the Group's underlying operational performance

The Group achieves this objective by providing information that:

- is representative of SkyCity's underlying performance as a potential indicator of sustainable performance; and
- enables comparison across financial periods

This objective is achieved by eliminating:

- property valuations, asset impairments, regulatory penalties and provisions, NZICC fire accounting and NZ tax treatment changes; and
- structural differences in the business between financial reporting periods

Underlying results are also used for internal purposes such as budgeting and staff incentives, but not for financing decisions

Non-GAAP information is prepared in accordance with a Board approved "Non-GAAP Financial Information Policy" and is reviewed by the Board at each reporting period

Application of the Group's "Non-GAAP Financial Information Policy" is consistent with the Board-approved approach

- Average NZ\$ vs. A\$ cross-rate for FY25 = 0.9200 and FY24 = 0.9232
- Weighted average number of shares excludes executives' shares held on trust under the Group's executive incentive schemes:
 - FY25 = 759,218,929
 - FY24 = 758,733,593
- GST rates: NZ 15%; AU 10%
- EBITDA margin % is calculated on revenue, excluding gaming GST
- Certain totals, subtotals and percentages may not sum or reconcile due to rounding

GLOSSARY

AML/CFT	Anti-money laundering and countering financing of terrorism
D&A	Depreciation and amortisation
EBITDA	Earnings before interest and taxes
EGM	Electronic gaming machine
F&B	Food and beverage outlets
FIFA	Fédération Internationale de Football Association
nm	Not Meaningful
NPAT	Net profit after tax
NZICC	New Zealand International Convention Centre
PCP	Prior comparable period
WPOH	Win per opening hour
WPUPD	Win per unit per day

THANK YOU

FY25 INVESTOR PRESENTATION | 21 AUGUST 2025

CONTACT

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Head of Investor Relations
Craig.Brown@skycity.co.nz

Financial Statements and Notes

For the Year ended 30 June 2025

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These financial statements were signed on
20 August 2025 on behalf of the Board of directors
of SkyCity Entertainment Group Limited by:



Julian Cook
Chair of the SkyCity Board



Chad Barton
Chair of the Audit Committee

Financial Statements and Notes

For year ended 30 June 2025

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Independent auditor's report

To the shareholders of SkyCity Entertainment Group Limited

Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of SkyCity Entertainment Group Limited (the Company), including its subsidiaries (the Group), present fairly, in all material respects, the financial position of the Group as at 30 June 2025, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Group's financial statements comprise:

- the balance sheet as at 30 June 2025;
- the income statement for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* 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 Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our capacity as auditor and assurance practitioner, our firm also provides review, other assurance, agreed-upon procedures and other services. Our firm carries out other assignments in the areas of tax compliance, tax advisory services and other services relating to executive remuneration benchmarking. The firm has no other relationship with, or interests in, the Group.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How our audit addressed the key audit matter
<p>Accounting considerations in respect of SkyCity Adelaide</p> <p>Impairment testing of the SkyCity Adelaide CGU</p> <p>As disclosed in Note 23 of the financial statements, the carrying amount of the SkyCity Adelaide cash generating unit (CGU) was impaired by NZ\$94.3 million in the prior period.</p> <p>The SkyCity Adelaide casino licence has a finite useful life and, as such, accounting standards require the Group to assess at the end of each reporting period whether there is any indication that it may be impaired.</p> <p>An impairment assessment was prepared by management for the Adelaide CGU using the fair value less costs of disposal (FVLCO) method, using a discount rate determined by an independent expert. The impairment assessment was prepared as the Group considered there are indications that the CGU may be impaired, including unfavourable economic conditions, the impact of ongoing regulatory matters on the business and planned future initiatives such as the introduction of carded play planned for December 2026.</p> <p>Management made a number of key assumptions which impact the CGU's estimated recoverable amount. As described in Note 23, these assumptions include the compound annual Earnings Before Interest and Tax (EBITDA) growth rate of 5.7%, terminal growth rate of 2.5%, and post-tax discount rate of 9.8%. In addition, the forecasts assume no growth in gaming machine market share together with corresponding cost optimisation, and increased expenditure for the Building a Better Business programme, financial crime and host responsibility.</p> <p>Management concluded that the valuation of the CGU falls within a reasonable range, the midpoint of which implies headroom of A\$17.5 million as at 30 June 2025 (with the low end of the range implying headroom of A\$7.0 million, and the high end of the range implying headroom of A\$26.8m).</p> <p>Management has addressed the significant uncertainty inherent in the forecast through consideration of various sensitivities and reasonably possible downside scenarios, and determined on this basis that the CGU valuation does not require any additional impairment to be recognised, nor is a reversal of any previously recorded impairment justified.</p>	<p>Our procedures in relation to the impairment of the SkyCity Adelaide CGU included the following:</p> <ul style="list-style-type: none"> • Understood the process undertaken by management to prepare the forecast cash flows; • Compared the forecast cash flows used for the current year impairment assessment to the Board-adopted forecast; • Considered the appropriateness and accuracy of the ten-year forecast cash flows included in management's DCF model, as adopted by the Board, by comparing historical performance against previous budgets; • Challenged key assumptions in the cash flow forecasts, with reference to external evidence where possible; • Engaged our auditor's valuation expert to: <ul style="list-style-type: none"> – Review and challenge key assumptions, including the post-tax discount and terminal growth rates based on their experience and external market evidence; – Assess the reasonableness of the cost of disposal assumption applied under the FVLCO method based on their experience and industry knowledge; and – Evaluate the final conclusions reached with reference to external market evidence. • In conjunction with our auditor's valuation expert, we assessed management's model and considered key sensitivities, including consideration of reasonably possible downside scenarios to address the significant uncertainty inherent in the cash flows; and • Assessed the appropriateness of the associated disclosures made in the financial statements with reference to the requirements of NZ IAS 36, including those for key assumptions and sensitivities.

Recognition of deferred tax assets

As disclosed in Note 19 of the financial statements, the Group has recognised a deferred tax asset of \$30.5 million as at 30 June 2025 (2024: \$30.5 million) in relation to unused tax losses in Australia. Under Australian tax legislation, tax losses can be carried forward indefinitely, however it must be probable that future taxable income will become available in order to recognise a deferred tax asset for the unused tax losses.

Management's forecasts, including consideration of key sensitivities, indicate that the Adelaide business will generate future taxable income. On this basis, the Group has considered it is probable that sufficient future taxable income will be generated to utilise the tax losses recognised.

There is an inherent level of uncertainty associated with management's forecasting and the continued recognition of the deferred tax asset is a significant area of judgement.

The impairment of the SkyCity Adelaide CGU and recognition of deferred tax assets were key focus areas of our audit and considered to be a key audit matter due to the inherent estimation uncertainties and significant judgement involved, including the impact of future regulatory changes and planned enhancements, such as carded play, on the assumptions applied.

Contingent liabilities relating to legal and regulatory matters

The Group operates in a highly regulated environment. Given the extent of scrutiny by regulators and the general nature of casino operations across both New Zealand and Australia, there remains a high degree of risk in respect of legal and regulatory compliance.

As disclosed in Note 35 of the financial statements, the Group is subject to ongoing legal and regulatory matters, most notably the independent review into the suitability of SkyCity Adelaide to continue to hold its casino licence, and the associated findings from the review report released in August 2025. The assessment of these matters involves complexity and uncertainty as to their outcome and quantification of any associated future economic outflows.

NZ IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (NZ IAS 37) outlines the criteria for the recognition of a provision or disclosure of a contingent liability. The application of this standard required judgement to be applied to determine if a provision for these matters should be recognised or a contingent liability disclosed, and the extent of disclosures required.

Due to the significance of the matters disclosed in Note 35, their subjective nature and the associated uncertainties, any related assumptions have the potential to be subject to management bias. This was therefore considered to be an area of focus for our audit and considered to be a key audit matter.

Our procedures in relation to the recognition of deferred tax assets for the unused tax losses included performing the following:

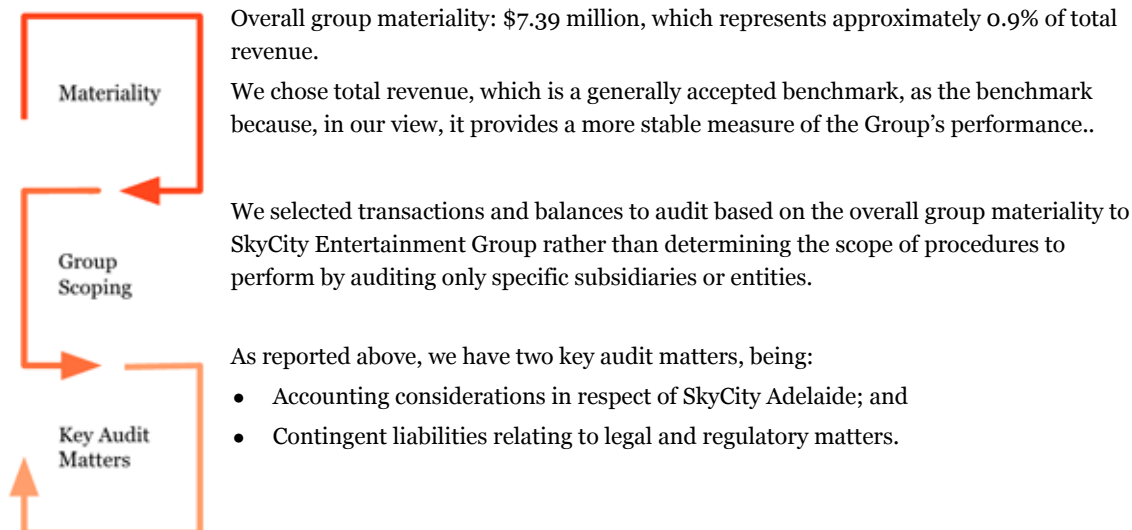
- Considered the forecast accuracy of the Board adopted forecasts by comparing historical performance against previous budgets;
- Assessed the forecasts to determine the expected timing for future utilisation of tax losses in Australia, and considered the impact of key sensitivities on this assessment;
- Considered the impact of management's future plans and intentions on the forecast taxable income of SkyCity Adelaide;
- Challenged management's assessment of the recoverability of the deferred tax asset with reference to the recognition criteria in NZ IAS 12; and
- Assessed the appropriateness of the associated disclosures made in the financial statements with reference to the requirements of NZ IAS 12.

Our procedures included the following:

- Held meetings with management, including in-house legal counsel, to obtain the most recent facts and circumstances in relation to ongoing regulatory matters;
- Assessed our obligations under auditing and ethical standards and relevant legislation to determine whether the matters are required to be reported to third parties;
- Read meeting minutes from relevant committees to identify and consider information relating to regulatory matters;
- Discussed the matters with the Group's external legal counsel, where applicable, to corroborate the information provided by management;
- Read correspondence between the Group and the applicable regulatory bodies;
- Evaluated management's assessment of whether the various regulatory matters should be recognised as a provision or disclosed as a contingent liability, against the criteria in NZ IAS 37; and
- Assessed the appropriateness of the associated disclosures in the financial statements with reference to the requirements of NZ IAS 37.

Our audit approach

Overview



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material 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 ISAs (NZ) and ISAs 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Philippa (Pip) Cameron.

For and on behalf of



PricewaterhouseCoopers
20 August 2025

Auckland

Consolidated financial statements

INCOME STATEMENT FOR YEAR ENDED 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
Revenue	5	821,306	861,037
Other income	6	3,919	21,422
NZICC fire related income		—	45,926
NZICC fire related expenses		—	(52,390)
Employee benefits expense		(341,667)	(314,714)
Asset impairments	7	—	(94,326)
Other expenses	7	(117,054)	(123,548)
Directors' fees		(1,351)	(1,327)
Gaming taxes and levies		(51,948)	(64,354)
Direct consumables		(62,684)	(62,879)
Marketing and communications		(22,379)	(21,505)
Regulatory penalties		—	(41,300)
Community contributions, sponsorships and donations		(9,685)	(10,064)
Fair value loss on investment properties	15	(2,362)	(3,979)
Share of profits from associate		—	158
Earnings Before Interest, Tax, Depreciation and Amortisation Expenses (EBITDA)		216,095	138,157
Depreciation and amortisation	7	(87,370)	(85,601)
Depreciation on right-of-use assets	10	(6,843)	(6,420)
Earnings Before Interest and Tax (EBIT)		121,882	46,136
Net finance costs	11	(53,718)	(15,996)
Profit Before Income Tax		68,164	30,140
Income tax expense	18	(38,930)	(173,488)
Profit/(Loss) for the Year Attributable to Shareholders of the Company		29,234	(143,348)
Earnings per share for Profit Attributable to the Shareholders of the Company		Cents	Cents
Basic and diluted earnings/(loss) per share	8	3.9	(18.9)

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

Consolidated financial statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
Profit/(Loss) for the Year		29,234	(143,348)
Other Comprehensive Income			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Foreign Currency Translation Reserve			
Exchange differences on translation of overseas subsidiaries	29	(174)	214
Asset Revaluation Reserve			
Asset revaluation reserve – revaluation on transfer to investment property		381	—
Cash Flow Hedge Reserve	29		
Cash flow hedges – revaluations		(22,795)	(1,587)
Cash flow hedges – transfer to finance costs		17,417	1,628
Cash flow hedges – income tax		1,506	(11)
Cost of Hedging Reserve	29		
Cost of hedging reserve – costs incurred/revaluations		(1,103)	2,650
Cost of hedging reserve – transfer to finance costs		829	1,157
Cost of hedging reserve – income tax		77	(1,066)
Other Comprehensive Income for the Year, Net of Tax		(3,862)	2,985
Total Comprehensive Income for the Year		25,372	(140,363)

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

Consolidated financial statements

BALANCE SHEET AS AT 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
Assets			
Current Assets			
Cash and cash equivalents	25	51,499	60,536
Receivables and prepayments	24	23,980	86,878
Inventories		8,111	8,375
Derivative financial instruments	30	165	17,913
Current tax receivables		—	7
NZICC fire recoveries		—	2,480
Assets held for sale	26	—	13,000
Total Current Assets		83,755	189,189
Non-current Assets			
Deferred tax assets	19	48,751	52,350
Non-current receivables and prepayments		604	—
Derivative financial instruments	30	721	550
Investment properties	15	78,725	78,800
Property, plant and equipment	22	1,877,408	1,816,961
Intangible assets	23	555,813	544,607
Right-of-use assets	10	113,907	98,579
Total Non-current Assets		2,675,929	2,591,847
Total Assets		2,759,684	2,781,036
Liabilities			
Current Liabilities			
Payables and provisions	27	143,824	226,796
Interest bearing liabilities	13	—	241,116
Current tax liabilities		10,943	34,707
Derivative financial instruments	30	547	366
Lease liabilities	10	6,809	3,285
Deferred licence value	16	246,408	—
Total Current Liabilities		408,531	506,270
Non-current Liabilities			
Interest bearing liabilities	12	666,484	368,381
Non-current payables		11,372	20,052
Derivative financial instruments	30	5,027	7,178
Deferred tax liabilities	20	207,692	210,739
Lease liabilities	10	130,154	118,147
Deferred licence value	17	—	246,408
Total Non-current Liabilities		1,020,729	970,905
Total Liabilities		1,429,260	1,477,175
Net Assets		1,330,424	1,303,861
Equity			
Share capital	28	1,343,627	1,342,436
Reserves	29	(11,312)	(7,450)
Retained earnings		(1,891)	(31,125)
Total Equity		1,330,424	1,303,861

The above balance sheet should be read in conjunction with the accompanying notes.

Consolidated financial statements

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Share capital \$'000	Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance as at 1 July 2023		1,343,027	(10,435)	197,605	1,530,197
Total comprehensive income		—	2,985	(143,348)	(140,363)
Dividends paid	9	—	—	(85,382)	(85,382)
Shares issued under employee share schemes	28	(620)	—	—	(620)
Net movement in treasury shares	28	29	—	—	29
Balance as at 30 June 2024		1,342,436	(7,450)	(31,125)	1,303,861
Balance as at 1 July 2024		1,342,436	(7,450)	(31,125)	1,303,861
Total comprehensive income		—	(3,862)	29,234	25,372
Shares issued under employee share schemes	28	1,247	—	—	1,247
Net movement in treasury shares	28	(56)	—	—	(56)
Balance as at 30 June 2025		1,343,627	(11,312)	(1,891)	1,330,424

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

Consolidated financial statements

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities			
Receipts from customers		829,703	858,009
Payments to suppliers and employees		(548,881)	(540,773)
Government grants received		304	475
Other insurance income received		2,480	—
Regulatory penalties paid		(75,697)	—
Casino duty interest paid		(27,436)	—
Gaming taxes and levies paid		(75,144)	(59,465)
Income taxes paid		(60,167)	(54,672)
Net Cash Inflow from Operating Activities	37	45,162	203,574
Cash Flows from Investing Activities			
Disposal of associate		56,755	—
Purchases of property, plant and equipment		(161,589)	(303,689)
Investment property additions		(1,287)	(7,859)
Purchased intangible assets		(2,256)	(7,047)
Proceeds from disposal of assets held for sale		13,679	—
NZICC fire related costs		—	(817)
Net Cash Outflow from Investing Activities		(94,698)	(319,412)
Cash Flows from Financing Activities			
Cash flows associated with net derivatives		(590)	2,295
Proceeds from borrowings		365,664	110,000
Repayment of borrowings		(295,380)	(75,814)
Movement in treasury shares		(56)	29
Dividends paid to company shareholders	9	—	(85,382)
Interest paid		(15,386)	(9,118)
Lease interest paid		(7,483)	(6,523)
Repayment of lease liabilities		(6,270)	(4,126)
Net Cash Inflow/(Outflow) from Financing Activities		40,499	(68,639)
Net Decrease in Cash and Cash Equivalents	14	(9,037)	(184,477)
Cash and cash equivalents at the beginning of the year		60,536	245,013
Cash and Cash Equivalents at the End of the Year	25	51,499	60,536

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

Notes to the financial statements

1 GENERAL INFORMATION

SkyCity Entertainment Group Limited (the Company) and its subsidiaries (together, SkyCity or the Group) operate in the gaming, entertainment, hotel, convention, hospitality and tourism sectors. The Group has operations in New Zealand and Australia.

The Company is a limited liability company incorporated and domiciled in New Zealand. The Company is registered under the Companies Act 1993 and is an FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The address of its registered office is 99 Albert Street, Auckland. The Company is listed on the New Zealand stock exchange and has a foreign exempt listing on the Australian stock exchange (NZX and ASX respectively).

These consolidated financial statements were approved for issue by the Board of Directors (Board) on 20 August 2025.

For the purposes of complying with generally accepted accounting practice in New Zealand (GAAP), the Group is a for profit entity.

2 BASIS OF PREPARATION

The financial statements of the Group have been prepared in accordance with GAAP. They comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS), International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards), the requirements of Part 7 of the Financial Markets Conduct Act 2013 and the NZX Listing Rules.

The Group financial statements incorporate the assets and liabilities of all subsidiaries of the Group as at 30 June 2025 and the results of all subsidiaries for the year then ended.

MEASUREMENT BASIS

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and liabilities, as identified in specific accounting policies below and in the notes.

PRESENTATION CURRENCY

The financial statements are presented in New Zealand dollars, which is the Company's functional currency. Amounts are rounded to the nearest thousand dollars, unless otherwise stated.

NON-GAAP FINANCIAL INFORMATION

The Group's standard profit measure prepared under GAAP is profit for the year. When discussing financial performance, the Group also uses non-GAAP financial information, which is not prepared in accordance with NZ IFRS and therefore may not be comparable to similar financial information presented by other entities. The directors and management believe that this non-GAAP financial information provides useful information to readers of the financial statements to assist them in understanding the Group's financial performance and is consistent with the information used internally to evaluate the performance of business units.

Definitions of non-GAAP financial information used in these financial statements are:

- EBITDA: earnings before interest, tax, depreciation and amortisation; and
- EBIT: earnings before interest and tax.

GOING CONCERN

Our FY25 financial results reflect the challenging operating environment we have navigated during the year. The delayed economic recovery in New Zealand has led to reduced discretionary spending, which has impacted our business performance. This has coincided with a period of elevated investment, primarily focused on regulatory system upgrades, the Building a Better Business (B3) programme, pre-opening costs for the New Zealand International Convention Centre (NZICC), and preparations for the launch of regulated online casino gaming in New Zealand.

As at 30 June 2025, the Group reported a negative working capital position of \$324.8 million. This is primarily due to the reclassification of \$246.4 million relating to the NZICC deferred licence value from non-current to current liabilities. This amount is expected to be transferred to Property, Plant and Equipment within the next 12 months upon completion of the NZICC (refer to note 16). Excluding this reclassification, the Group's adjusted working capital deficit would be \$78.4 million, largely comprising liabilities associated with employee benefits and accrued expenses. The Group continues to maintain access to undrawn banking facilities totalling \$225.0 million as at balance date (refer to note 12).

Looking ahead to FY26, we expect market conditions to remain challenging and have revised our earnings outlook accordingly. The ongoing delay in New Zealand's economic recovery coincides with the introduction of carded play across our New Zealand properties, as well as continued elevated costs associated with regulatory system upgrades, the B3 programme, NZICC pre-opening costs (ahead of its February opening), and the launch of regulated online casino gaming in the 3rd quarter of calendar year 2026.

As a result of those current and expected trading conditions, historical capital demands, and ongoing investment requirements, the Company's Directors have today approved an equity raising of approximately \$240 million to provide resilience within the balance sheet and support the execution of near-term priorities. The proceeds are intended to be used to repay debt and provide ongoing support to ensure the Group's forecast ability to comply with its debt covenants.

In addition, SkyCity is targeting a number of asset monetisations expected to release approximately \$200 million over the next 12–18 months. Key assets identified for potential divestment include a proposed Auckland car park concession and the 99 Albert Street office building.

The Company's Directors have assessed the Group's forecast cash flows and considered the effectiveness of the mitigation strategies in place. Based on this assessment, they have concluded that there are no material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. They are confident that the Group will remain compliant with all debt covenants and be able to meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared on a going concern basis.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain critical accounting estimates and the exercise of judgement regarding the application of accounting policies. The critical estimates and judgements made in the preparation of these financial statements relate to the following:

- goodwill and casino licences that have an indefinite useful life are impairment tested annually, which requires the use of key estimates. Details of the estimates made are

Notes to the financial statements

provided in note 23;

- the SkyCity Adelaide Pty Ltd (SkyCity Adelaide) casino licence, which has a finite useful life, was impaired in prior periods and consequently was tested for impairment in the current period. This impairment testing required the use of key estimates, which are discussed in note 23(C);
- while the NZICC is still under construction the Group has used judgement and estimations in relation to the value of the NZICC car parks in service (note 22(B));
- investment properties are carried at fair value. Determining the fair value of properties requires the use of estimates and assumptions. Details of the estimates and assumptions made are provided in note 15(B);
- judgement and estimation are required when determining the amount of deferred tax assets to be recognised in respect of SkyCity Adelaide's tax losses and the recent change in New Zealand tax legislation which may impact the reduction of building structure depreciation as part of the tax calculation. Further information is provided in note 19 and note 20; and the Group has used judgement and estimations in relation to the value of amounts recognised as construction work in progress that are expected to ultimately be allocated to the structure on completion of the NZICC as at 30 June 2025, for use in tax calculations (note 20).

3 MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below and in the notes to the financial statements. These policies have been consistently applied to all periods presented, unless otherwise stated.

A) PRINCIPLES OF CONSOLIDATION

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated in the Group financial statements. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

B) FOREIGN CURRENCY TRANSLATION

i) Transactions and Balances

Items included in the financial statements of each Group entity are measured using that entity's functional currency (which is the currency that best reflects the economic substance of the events and circumstances relevant to that operation).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on financial assets and liabilities carried at fair value through profit or loss are recognised in the Income Statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equity instruments classified at fair value through other comprehensive income are included in the Statement of Comprehensive Income.

ii) Foreign Operations

The results and financial position of foreign entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as outlined below:

- assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
- income and expenses for each Income Statement are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

Exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity.

C) GOODS AND SERVICES TAX (GST)

The Income Statement, Statement of Comprehensive Income and Statement of Changes in Equity have been prepared so that all components are stated exclusive of GST. All items in the Balance Sheet are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

D) STATEMENT OF CASH FLOWS

Cash flows associated with derivatives that are part of a hedging relationship are off-set against cash flows associated with the hedged item.

E) IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets, including goodwill, that have an indefinite useful life are tested for impairment annually (or more frequently if events or changes in circumstances indicate that the asset might be impaired). Goodwill and casino licences are allocated to cash generating units (CGU) for the purpose of impairment testing.

Intangible assets that have a finite useful life, and items of property, plant and equipment are assessed for indicators of impairment annually and tested for impairment if an indicator of impairment is found.

Impairment testing is done by comparing the carrying value of the asset to its recoverable amount, which is the higher of value in use and fair value less costs of disposal. Any impairment is recognised immediately as an expense. Impairment on goodwill is not subsequently reversed, but impairment on other assets may be reversed.

F) FAIR VALUE HIERARCHY

Some of the items in the financial statements are carried at fair value. In addition, for some items carried under a different measurement basis, fair value is disclosed. Where a fair value measurement is made, the measurement is categorised as falling within one of three levels on the fair value hierarchy, with categorisation based on the nature of the significant inputs to the valuation:

- Level 1** – unadjusted quoted prices in an active market for identical assets or liabilities;
- Level 2** – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. as information derived from prices); and
- Level 3** – inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Notes to the financial statements

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

G) NEW ACCOUNTING STANDARDS ADOPTED DURING THE YEAR

During the year ended 30 June 2025, the Group adopted the amendments to FRS 44 New Zealand Additional Disclosures, effective for periods beginning on or after 1 January 2024.

These amendments require the disaggregation of fees paid to audit firms into categories including audit, assurance, tax, and other services. The Group has updated its disclosures accordingly in note 7. As part of this update, prior period comparatives have been restated to align with the new disclosure requirements. The adoption of these amendments did not have a material impact on the financial position or performance of the Group but resulted in enhanced transparency of audit-related disclosures.

H) STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE

New or revised standards and interpretations that have been approved, but are not yet effective, have not been adopted by the group for the year ended 30 June 2025:

- NZ IFRS 18, Presentation and Disclosure in Financial Statements, issued in May 2024, is effective for annual reporting periods beginning on or after 1 January 2027, and entities can early adopt this accounting standard. NZ IFRS 18 sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The Group is yet to assess NZ IFRS 18's full impact. The Group intends to apply the standard when it becomes mandatory from 1 January 2027.

There are no other new or amended standards that are issued but not yet effective, that are expected to have a material impact on the Group.

4 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reports that the Chief Executive Officer, who is the chief operating decision maker, uses to assess performance and allocate resources.

The prior year has been restated to align the presentation with the July 2024 IFRIC agenda decision on segment reporting.

Gaming revenue has been adjusted for player rebates to align internal reporting with the revenue treatment in the Income Statement. Comparative information has been restated to reflect this change.

A) PRIMARY REPORTING FORMAT BUSINESS SEGMENTS

2025	SkyCity Auckland \$'000	Other NZ Operations \$'000	SkyCity Adelaide \$'000	Online \$'000	Corporate/ Group \$'000	2025 Total \$'000
Gaming revenue	357,820	64,121	159,184	—	—	581,125
Online revenue	—	—	—	3,661	—	3,661
Non-gaming revenue	153,079	10,118	72,845	420	58	236,520
Other income	3,355	—	—	—	564	3,919
Total income	514,254	74,239	232,029	4,081	622	825,225
Employee benefits expense	(174,451)	(24,136)	(115,700)	(2,512)	(24,868)	(341,667)
Gaming taxes and levies	(19,173)	(3,783)	(28,992)	—	—	(51,948)
Other expenses	(113,294)	(12,668)	(73,818)	(1,778)	(13,957)	(215,515)
Total EBITDA	207,336	33,652	13,519	(209)	(38,203)	216,095
Depreciation and amortisation	(50,081)	(5,539)	(24,863)	(432)	(13,298)	(94,213)
Segment profit/(loss) (EBIT)	157,255	28,113	(11,344)	(641)	(51,501)	121,882
Net finance costs						(53,718)
Profit before income tax						68,164
Segment assets	2,078,095	97,736	400,172	5,098	178,583	2,759,684
Net additions to non-current assets (other than financial assets and deferred tax)	133,004	7,531	11,465	3,309	30,482	185,791

Notes to the financial statements

4 SEGMENT INFORMATION (CONTINUED)

Restated 2024	SkyCity Auckland \$'000	Other NZ Operations \$'000	SkyCity Adelaide \$'000	Online \$'000	Corporate/ Group \$'000	2024 Total \$'000
Gaming revenue	394,826	66,574	167,571	—	—	628,971
Online revenue	—	—	—	9,336	—	9,336
Non-gaming revenue	143,011	10,375	69,274	—	70	222,730
Other income	11,320	31	20	—	10,051	21,422
NZICC fire income	45,926	—	—	—	—	45,926
Share of profit from associate	—	—	—	—	158	158
Total income	595,083	76,980	236,865	9,336	10,279	928,543
Employee benefit expenses	(168,545)	(23,363)	(103,194)	(1,332)	(18,292)	(314,726)
Gaming taxes and levies	(20,842)	(4,107)	(39,405)	—	—	(64,354)
Impairment	—	—	(94,326)	—	—	(94,326)
NZICC fire expenses	(52,390)	—	—	—	—	(52,390)
Other expenses	(128,655)	(14,501)	(95,832)	(3,833)	(21,769)	(264,590)
Total EBITDA	224,651	35,009	(95,892)	4,171	(29,782)	138,157
Depreciation and amortisation	(40,678)	(5,423)	(32,157)	—	(13,763)	(92,021)
Segment profit/(loss) (EBIT)	183,973	29,586	(128,049)	4,171	(43,545)	46,136
Net finance costs						(15,996)
Profit before income tax						30,140
Segment assets	2,015,633	97,184	425,735	3,193	239,291	2,781,036
Net additions to non-current assets (other than financial assets and deferred tax)	292,073	6,869	12,246	—	13,141	324,329

B) SECONDARY REPORTING FORMAT – GEOGRAPHICAL SEGMENTS

	Total Revenue		Non-current Assets Excluding Financial Instruments and Deferred Tax Assets	
	2025 \$'000	Restated 2024 \$'000	2025 \$'000	2024 \$'000
New Zealand	593,139	691,677	1,666,639	1,429,233
Australia	232,086	236,866	959,818	1,109,714
	825,225	928,543	2,626,457	2,538,947

C) DESCRIPTION OF SEGMENTS

The Group is organised into the following main operating segments:

SkyCity Auckland

This segment consists of the Group's Auckland operations and includes casino operations, hotels and conventions, including the NZICC, food and beverage, the Sky Tower, investment properties and a number of other related activities.

Other NZ Operations

This segment consists of the Group's operations at SkyCity Hamilton and SkyCity Queenstown and includes casino operations, conventions, and food and beverage.

SkyCity Adelaide

This segment consists of the Group's Adelaide operations, and includes casino operations, hotel and conventions and food and beverage.

Online

This segment consists of the Group's online gaming operations.

Corporate/Group

This segment includes head office functions, funding entities. It is not considered an operating segment.

Notes to the financial statements

5 REVENUE

ACCOUNTING POLICY

Gaming revenues represent the net win to the Group's land based casinos from gaming activities, being the difference between amounts wagered and amounts won by casino patrons. Revenue is recognised at the conclusion of each game. Gaming rebates are accounted for as a reduction in gaming revenue.

Revenue from the online casino is derived from gaming activities by New Zealand based players using an online platform developed by Gaming Innovation Group (GiG) and operated under a Malta gaming licence held by Silvereye Entertainment Limited (a subsidiary of GiG). GiG is therefore the principal transacting with the online casino customers (and not SkyCity). Revenue is reported net of costs payable to GiG under contractual arrangements agreed with GiG.

Non-gaming revenues include revenues arising from hotels and conventions, food and beverage, the Sky Tower, car parking and other sources. These revenues are recognised when the associated goods or services have been provided.

	2025 \$'000	2024 \$'000
Gaming	581,125	628,971
Non-gaming	236,520	222,730
Online gaming	3,661	9,336
Total revenue	821,306	861,037

The Group provides complimentary hotel accommodation, food and beverage and other goods and services to certain groups of customers. As the goods and services offered under these arrangements are tailored to meet the needs of individual customers, it is not practical to allocate total revenue received to all of the goods and services provided. Consequently, this revenue is all recognised as gaming revenue. The retail value of complimentary items provided in the current year was \$29.9 million (2024: \$23.2 million).

	Notes	2025 \$'000	2024 \$'000
Reconciliation to the segment note			
Total revenue	5	821,306	861,037
Other income	6	3,919	21,422
Share of profit from associate		—	158
NZICC fire income		—	45,926
Total income		825,225	928,543

6 OTHER INCOME

	2025 \$'000	2024 \$'000
Gain on disposal of property, plant and equipment	395	124
Dividend income	15	7
Rental income from investment properties	3,205	3,866
Government grants	304	475
Other insurance income	—	2,480
Gain on sale of shares in associate	—	9,633
Gain on termination of Car Park Concession Agreement	—	4,837
Total other income	3,919	21,422

Government Grants

The New Zealand Government provides wage subsidies to assist people into employment. SkyCity received \$0.3 million in subsidies for the current financial year under those schemes (2024: \$0.5 million).

Notes to the financial statements

7 EXPENSES

	2025 \$'000	2024 \$'000
Other Expenses		
Utilities, insurance and rates	32,531	30,867
Onerous contract expense (relating to the Wharf Casino lease)	—	1,264
Other property expenses	22,483	19,516
ICT related expenses	23,147	21,729
Professional fees	31,714	20,291
Other items	6,212	29,073
Expenses relating to short term leases	684	807
Impairment of receivables	283	1
	117,054	123,548
Depreciation and Amortisation (excluding right-of-use assets)		
Depreciation (note 22)	76,075	73,846
Casino licence amortisation (Adelaide) (note 23)	1,394	1,721
Computer software amortisation (note 23)	9,800	9,908
Gaming machine entitlements amortisation (note 23)	101	126
	87,370	85,601
Impairment of property, plant and equipment (note 22)	—	53,168
Impairment of intangible assets (note 23)	—	17,963
Impairment of right-of-use assets (note 10)	—	23,195
	—	94,326

Notes to the financial statements

7 EXPENSES (CONTINUED)

Auditor's Fees

During the year, the fees outlined in the table below were incurred for services provided by the Company's auditor and its related practices.

The Group engages PricewaterhouseCoopers (PwC) on assignments additional to its statutory audit duties where PwC's expertise and experience with the Group are important and auditor independence is not impaired. For other work, the Group's External Auditor Independence Policy requires advisors other than PwC to be engaged wherever practicable.

	2025 \$'000	2024 \$'000
Audit and review of the financial statements ¹	1,475	1,432
Audit or review related services ²	64	77
Other assurance services ³	57	—
Total fee for audit, other audit related and other assurance services	1,596	1,509
Taxation services ⁴	80	46
Other services ⁵	60	125
Total fees for taxation and other services	140	171
Total fees paid to auditors	1,736	1,680

1. Audit and review of the financial statements includes \$94,400 (2024: \$101,900) paid to other PwC network firms. The 2025 audit fee also includes \$52,000 of additional fees incurred in relation to the FY24 audit which were finalised during FY25.
2. Audit or review related services include specified reporting to the Supervisor of the Group's retail bond of \$9,360 (2024: \$9,050) and agreed upon procedure engagements of \$55,120 (2024: \$68,120) in relation to the Group's allocation of revenue from the SkyCity Community Trusts, assessment of the underlying results disclosed in the Annual Report, procedures in relation to the vote count at the Annual General Meeting, and for 2024 only, verification procedures in relation to share based payment calculations.
3. Other assurance services include the limited assurance engagement performed over the Group's greenhouse gas emissions disclosures of \$57,200 (2024: nil).
4. Taxation services include \$46,750 (2024: \$45,960) for tax compliance services, and \$33,400 (2024: nil) for tax consulting services.
5. Other services includes \$34,000 (2024: \$75,000) in relation to executive remuneration benchmarking, and a preconditions assessment in preparation for assurance of the Group's greenhouse gas emissions disclosures of \$26,000 (2024: nil). In 2024 only, these also included \$50,000 for a preliminary gap assessment performed in relation to climate reporting requirements.

The fee paid to PwC for the audit and review of the Group's financial statements is split across the jurisdictions where there are subsidiary entities that require an audit or are a significant component of the Group. Taxation services are performed by PwC Australia.

	2025 \$'000	2024 \$'000
PwC New Zealand	1,562	1,532
Other PwC network firms	174	148
Total fees paid to auditors	1,736	1,680

Notes to the financial statements

8 EARNINGS PER SHARE

ACCOUNTING POLICY

i) Basic Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

ii) Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

There are no dilutive potential ordinary shares and therefore basic and diluted earnings per share are the same.

	2025	2024
Basic earnings per share		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	759,218,929	758,733,593
Profit/(loss) from continuing operations attributable to the ordinary equity holders of the company used in calculating basic and diluted earnings per share (\$'000)	29,234	(143,348)
Basic and diluted earnings /(loss) (cents) per share	3.9	(18.9)

9 DIVIDENDS

ACCOUNTING POLICY

Dividends are recognised when declared.

	Cents per share	\$'000
Dividends paid		
2023 final	6.00	45,541
2024 interim	5.25	39,841
30 June 2024	11.25	85,382
2024 final	—	—
2025 interim	—	—
30 June 2025	—	—

During the prior year, supplementary dividends of \$8.8 million were paid on shares held by non-resident shareholders, for which the Group received an equivalent foreign investor tax credit entitlement. The foreign investor tax credit entitlement is included in income taxes paid within the Statement of Cash Flows.

The Board has not declared a final dividend in respect of the financial year ended 30 June 2025.

Notes to the financial statements

10 LEASES

ACCOUNTING POLICY

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate; and
- payments to be made under reasonably certain extension options.

The lease payments are discounted using the interest rate implicit in the lease. If, as is generally the case, that rate cannot be readily determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The incremental borrowing rate is calculated as follows:

- where possible, using recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since the third party financing was received;
- using a build-up approach that starts with a risk free interest rate adjusted for credit risk; and
- making adjustments specific to the lease (e.g. term, country, currency and security).

The weighted average incremental borrowing rate for the Group's leases is 5.5% (2024: 5.3%), with rates ranging from 3.3% to 6.5% (2024: 3.3% to 6.0%).

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs; and
- restoration costs.

Subsequent to initial recognition:

- lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made; and
- right-of-use assets are amortised on a straight-line basis over the remaining term of the lease (or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term).

A small number of short term leases have not been included in the calculation of lease liabilities or right-of-use assets. Payments made in relation to these leases are recognised on a straight-line basis over the lease term.

Lease Arrangements

The Group has a small number of long term leases. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

The Balance Sheet shows the following amounts relating to leases:

	2025 \$'000	2024 \$'000
Right-of-use assets net book value		
SkyCity Auckland – Subsoil	4,123	4,126
SkyCity Auckland – Airbridges	3,215	3,058
SkyCity Queenstown – Stratton House	299	986
SkyCity Adelaide – Railway Building and Extension	49,501	48,687
SkyCity Adelaide – Car Park	37,511	41,722
SkyCity Malta – Office	1,552	—
Carded Play Hardware	17,706	—
Total right-of-use assets	113,907	98,579
Lease liabilities		
Current	6,809	3,285
Non-current	130,154	118,147
Total lease liabilities	136,963	121,432

During the current financial year, the Group entered into new lease agreements for office premises and equipment, resulting in the recognition of additional right-of-use assets and corresponding lease liabilities.

The additions to right-of-use assets during the year amounted to NZ\$20.7 million, comprising:

- Office premises: NZ\$1.9 million; and
- Equipment: NZ\$18.8 million.

Notes to the financial statements

10 LEASES (CONTINUED)

The Income Statement shows the following amounts relating to leases:

	2025 \$'000	2024 \$'000
Depreciation of right-of-use assets	6,843	6,420
Impairment of right-of-use assets	—	23,195
Interest expense on lease liabilities (part of net finance costs)	7,483	6,523

11 NET FINANCE COSTS

	2025 \$'000	2024 \$'000
Finance costs	52,926	47,739
Foreign exchange losses/(gains)	1,633	(241)
Interest income	(895)	(6,251)
Casino duty interest (note 27)	27,332	—
Capitalised interest (note 22)	(27,278)	(25,251)
Total net finance costs	53,718	15,996

12 NON-CURRENT LIABILITIES – INTEREST BEARING LIABILITIES

ACCOUNTING POLICY

Interest bearing liabilities are initially recognised at fair value, net of transaction costs incurred. They are subsequently carried at amortised cost and any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the borrowings using the effective interest method. However, the interest margin on US dollar denominated USPP notes maturing in March 2028, February 2030 and September 2031 are accounted for as a fair value hedge and the carrying value of the borrowings is adjusted for fair value changes attributable to the risk being hedged.

Borrowings are only classified as non-current liabilities if the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

	2025 \$'000	2024 \$'000
Unsecured Interest Bearing Liabilities		
USPP notes	444,513	195,924
Syndicated bank facility	50,000	—
New Zealand bonds	175,000	175,000
Deferred funding expenses	(3,029)	(2,543)
Total non-current interest bearing liabilities	666,484	368,381

Notes to the financial statements

12 NON-CURRENT LIABILITIES – INTEREST BEARING LIABILITIES (CONTINUED)

A) USPP NOTES

As at 30 June 2025, SkyCity had outstanding USPP debt of:

- A\$65.4 million maturing on 15 March 2028;
- US\$75.0 million maturing on 28 February 2030; and
- US\$150.0 million maturing on 15 September 2031.

Movements in the carrying value of the outstanding balance in the current year relate to the issue of new USPP notes, the repayment of USPP notes that matured in March 2025 and foreign exchange and interest rate movements.

The US dollar USPP notes have been hedged to NZ dollars by way of cross currency interest rate swaps (CCIRS) to eliminate foreign exchange exposure to the US dollar. The offsetting changes in the value of the CCIRS are included within derivative financial instruments (note 30).

The fair value of USPP debt is estimated at NZ\$478.5 million (2024: NZ\$371.9 million) compared to a carrying value of NZ\$444.5 million (2024: NZ\$357.0 million). Fair value has been calculated based on the present value of future principal and interest cash flows, using market interest rates and credit margins at balance date. This is a level 2 valuation in the fair value hierarchy.

All financial covenants were met at 30 June 2025.

B) SYNDICATED BANK FACILITY

The syndicated banking facility is provided by ANZ (New Zealand) and Westpac (New Zealand).

As at 30 June 2025, SkyCity had in place revolving credit facilities, totalling NZ\$275.0 million, of:

- NZ\$57.5 million maturing on 15 July 2027 (undrawn at the reporting date);
- NZ\$80.0 million maturing on 15 September 2027 (\$50.0 million drawn at the reporting date); and
- NZ\$137.5 million maturing on 15 September 2028 (undrawn at the reporting date).

C) NEW ZEALAND BONDS

\$175.0 million of six year unsubordinated, unsecured redeemable fixed rate bonds were issued on 21 May 2021.

The bonds are quoted on the NZDX. As at 30 June 2025, the closing price was \$0.95687 (2024: \$0.89546) per \$1 bond. The bonds are carried at amortised cost. The total fair value of the bonds is \$167.5 million (2024: \$156.7 million) which is a level 1 valuation in the fair value hierarchy as they are listed securities.

D) NEGATIVE PLEDGE DEEDS

A negative pledge deed has been executed in relation to each of the funding facilities bank facilities, USPP notes and New Zealand bonds. In each deed, there are requirements for minimum guaranteeing group participation and financial covenants. All requirements of the negative pledge deeds have been met as at 30 June 2025.

E) WEIGHTED AVERAGE INTEREST RATE

	2025 %	2025 \$'000	2024 %	2024 \$'000
Interest bearing liabilities	5.84%	806,476	5.59%	733,472

The weighted average debt interest rate includes lease liabilities and the impact of interest rate and foreign currency hedging.

Notes to the financial statements

13 CURRENT LIABILITIES – INTEREST BEARING LIABILITIES

ACCOUNTING POLICY

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months from the reporting date.

	2025 \$'000	2024 \$'000
Unsecured Interest Bearing Liabilities		
Syndicated bank facility	—	80,000
USPP notes	—	161,116
Total current interest bearing borrowings	—	241,116

Refer note 12(A) for details concerning the USPP notes and 12(B) for details concerning the syndicated bank facility.

14 NET DEBT RECONCILIATION

	Cash and Cash Equivalents \$'000	Borrowings \$'000	Lease Liabilities \$'000	Total \$'000
Net debt as at 1 July 2023	(245,013)	571,480	119,885	446,352
Cash flows	184,477	34,186	(10,649)	208,014
Non-cash movements:				
Changes in fair values	—	3,231	—	3,231
Changes in FX rates	—	—	552	552
Other non-cash movements	—	600	11,644	12,244
Net debt as at 30 June 2024	(60,536)	609,497	121,432	670,393
Cash flows	9,037	70,284	(13,753)	65,568
Non-cash movements:				
Changes in fair values	—	5,663	—	5,663
Changes in FX rates	—	(18,475)	(1,830)	(20,305)
Other non-cash movements	—	(485)	31,114	30,629
Net debt as at 30 June 2025	(51,499)	666,484	136,963	751,948

Notes to the financial statements

15 INVESTMENT PROPERTIES

ACCOUNTING POLICY

Investment property, principally comprising freehold office buildings and display space, is held for long term rental yields.

Completed investment property is carried at fair value, which is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices in less active markets, or discounted cash flow projections which are level 3 valuations in the fair value hierarchy. Changes in fair value are recorded in the Income Statement.

	2025 \$'000	2024 \$'000
Opening balance at 1 July	78,800	108,803
Additions	1,287	7,859
Net loss from fair value adjustment	(2,362)	(3,979)
Transfer to property, plant and equipment – NZICC car parks (note 22)	—	(30,483)
Transfer from property, plant and equipment – 99 Albert Street (note 22)	7,400	—
Transfer to property, plant and equipment – 99 Albert Street (note 22)	(6,400)	(3,400)
Closing balance at 30 June	78,725	78,800

A) AMOUNTS RECOGNISED IN PROFIT OR LOSS FOR INVESTMENT PROPERTY

	2025 \$'000	2024 \$'000
Rental income	3,205	3,866
Direct operating expenses from property that generated rental income	(3,604)	(2,465)
Net loss from fair value adjustment	(2,362)	(3,979)
Total recognised in profit or loss	(2,761)	(2,578)

B) INVESTMENT PROPERTIES HELD AT 30 JUNE 2025

Investment properties were revalued to fair value on 30 June 2024 and 30 June 2025 by CBRE Ltd (CBRE), a registered valuer and member of the New Zealand Institute of Valuers and the Property Institute of New Zealand that has recent experience in the location and category of the property being valued.

At 30 June 2024, the fair value of these investment properties was \$78.8 million. The significant assumptions used in the valuation were:

- capitalisation rate – range from 5.38% to 7.50%; and
- passing yield (calculated as net rent divided by fair value) – range from 2.02% to 7.52%.

At 30 June 2025, the fair value of these investment properties was \$78.7 million. The significant assumptions used in the valuation were:

- capitalisation rate – range from 5.25% to 7.50%; and
- passing yield (calculated as net rent divided by fair value) – range from 2.02% to 6.68%.

The 30 June 2024 and 30 June 2025 valuations are sensitive to movements in estimated capitalisation rate and passing yield. If the assumed capitalisation rate is increased or the passing yield is decreased, the fair value would decrease.

99 Albert Street

During the current financial year, the Group reassessed the use of certain floors at 99 Albert Street which is a mixed-use building.

As a result two floors previously classified as investment property, with a carrying value of \$6.4 million, were transferred to property, plant and equipment due to a change in use, as they are now owner occupied. Simultaneously, two floors previously classified under property, plant and equipment with a carrying value of \$7.0 million, were transferred to investment property, as they are now leased to third parties and held to earn rental income.

Immediately before reclassification the portion of property, plant and equipment was revalued and the resulting uplift in value of \$0.4 million has been transferred to the Asset Revaluation Reserve (note 29).

The net impact of these transfers resulted in:

- A net increase of \$1.0 million in the carrying amount of investment property; and
- An amount of \$0.4 million was transferred to the Asset Revaluation Reserve, reflecting the fair value gain on the reclassified assets.

The following were the significant assumptions from CBRE's valuation used at the date of change in use:

- capitalisation rate of 7.0%; and
- passing yield (calculated as net rent divided by fair value) of 3.26%.

Notes to the financial statements

16 CURRENT LIABILITIES – DEFERRED LICENCE VALUE

ACCOUNTING POLICY

Regulatory reforms granted which are specific to the Group are initially recognised at their fair value when it is probable that the reforms will be received, and that the Group will comply with all conditions attached.

Regulatory reforms are recognised as an intangible asset (note 23) and included within the value of casino licences. Where a regulatory reform is related to property, plant and equipment, once constructed the carrying value of that property, plant and equipment is reduced by the value of the regulatory reforms. Prior to completion of the related property, plant and equipment, the value of the regulatory reforms is accounted for as a deferred licence value.

2025	Total \$'000
Opening balance	—
Transfer from non-current liabilities	246,408
Closing balance	246,408

Refer note 17 for details concerning the Auckland deferred licence value.

17 NON-CURRENT LIABILITIES – DEFERRED LICENCE VALUE

2025	Total \$'000
Opening balance at 1 July	246,408
Transferred to current liabilities (note 16)	(246,408)
Closing balance at 30 June	—

2024	Total \$'000
Opening balance 1 July	262,444
Adjustment to property, plant and equipment re NZICC car parks (note 22)	(16,036)
Closing balance at 30 June	246,408

SKYCITY AUCKLAND

In 2016, SkyCity's accounting for the granting of the NZICC Auckland casino licence enhancements resulted in the recognition of a deferred licence value liability of \$405.0 million. Based on the Group's accounting policy, this amount was to be accounted for as a reduction in the carrying value of the NZICC upon completion. Following the NZICC fire in October 2019, the damaged portion of the NZICC was disposed of for financial reporting purposes. As a result of this disposal a portion of the deferred licence was released to the Income Statement in the years ended 30 June 2020 to 30 June 2023.

In the prior financial year, as a result of NZICC car parks being in service, \$16.0 million of the remaining balance was released against the assets (note 22).

In the current financial year, the balance has been moved to current liabilities as it will be moved to Property, Plant and Equipment within the next 12 months (note 16).

Notes to the financial statements

18 INCOME TAX EXPENSE

ACCOUNTING POLICY

The income tax expense for the year is the tax payable on the current year's taxable income, based on the income tax rate for each jurisdiction. This is then adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

	2025 \$'000	2024 \$'000
a) Income Tax Expense		
Current tax expense	36,795	46,684
Deferred tax expense (note 19 and 20)	2,135	126,804
Total income tax expense	38,930	173,488
b) Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable/(Receivable)		
Profit from continuing operations before income tax expense	68,164	30,140
Prima facie income tax @ 28%	19,086	8,439
Tax effects of:		
Australian tax group losses not recognised	12,488	4,004
Items non-deductible for tax purposes	11,326	(3,123)
Other	642	114
Investment property fair value adjustments	593	166
Non-assessable gain on sale	(103)	—
Items non-assessable for tax purposes	(329)	2,793
Difference in overseas tax rates	(1,037)	(4,340)
Prior period adjustments	(1,077)	2,172
Adjustment to New Zealand building tax depreciation	(2,659)	129,599
Deferred tax impact of termination of Car Park Concession Agreement	—	19,373
Non-deductible regulatory provision	—	8,130
Adelaide impairment adjustments	—	7,096
Non-deductible NZICC fire capital receipts/expenses	—	1,810
Controlled foreign company regime	—	1,342
Non-taxable gain on sale of associate shares	—	(2,697)
Non-deductible gain on Auckland car park buy back	—	(1,390)
Income tax expense	38,930	173,488

The weighted average applicable tax rate was 57.1% (2024: 575.6%). The weighted average tax rate has been significantly impacted by:

- Non-deductible expenditure;
- Adjustments to New Zealand building tax depreciation;
- Fair value adjustments; and
- Australian Group tax losses not recognised.

Excluding these items, the weighted average tax rate would have been 36.8% (2024: 27.4%).

Notes to the financial statements

19 DEFERRED TAX ASSETS

	2025 \$'000	2024 \$'000
The balance comprises temporary differences attributable to:		
Provisions and accruals	6,146	9,928
Depreciation	3,859	3,561
Foreign exchange variances	(79)	36
Lease liabilities	34,718	33,860
Right-of-use assets	(26,265)	(25,524)
Tax losses	30,489	30,489
Other	(117)	—
Net deferred tax assets	48,751	52,350
Movements:		
Balance at beginning of the year	52,350	25,465
Foreign exchange differences	—	127
Charged to the Income Statement (note 18)	(3,599)	26,758
Closing balance at 30 June	48,751	52,350

Deferred tax assets relate to the Australian and other foreign operations (excluding Malta).

The Group has recognised a deferred tax asset of \$48.8 million in relation to tax losses and other deductible timing differences. A deferred tax asset has been recognised on tax losses of \$100.9 million (A\$93.7 million) (2024: \$102.5 million, A\$93.7 million) in relation to Australia. The Group has a further \$53.7 million (A\$49.9 million) (2024: \$13.3 million, A\$12.2 million) of tax losses which are not recognised as deferred tax assets because it has been assessed that it is not probable that future taxable profits will be available in an appropriate time frame against which the Group can utilise the tax losses. The tax losses have predominantly arisen as a result of the COVID-19 pandemic impacting SkyCity Adelaide's operations and South Australian tourism, with the expanded SkyCity Adelaide property largely not able to operate at full capacity for the majority of time since opening in December 2020. In addition, accelerated tax depreciation on the Adelaide property expansion and expenditure incurred in relation to SkyCity Adelaide regulatory reviews have also contributed to the tax loss position.

It is possible to carry forward Australian tax losses indefinitely, subject to ownership and similar business tests, and these losses do not have an expiry date.

The Group's forecasts, taking into account the latest outlook for the business, indicate that the Adelaide business will generate future taxable income. On this basis, the Group has considered it is probable that sufficient future taxable income will be generated to utilise the tax losses recognised.

The Group reviews future loss utilisation at each reporting date.

Notes to the financial statements

20 DEFERRED TAX LIABILITIES

	2025 \$'000	2024 \$'000
The balance comprises temporary differences attributable to:		
Provisions and accruals	(7,012)	(8,175)
Depreciation	216,126	218,208
Lease liabilities	(5,573)	(2,398)
Right-of-use asset	5,608	2,288
Cash flow hedges	(3,618)	(1,105)
Asset revaluation reserve	1,921	1,921
Tax losses	(90)	—
Other	330	—
Net deferred tax liabilities	207,692	210,739
Movements:		
Balance at the beginning of the year	210,739	56,100
Charged to the Income Statement (note 18)	(1,464)	153,562
Tax (credited)/debited directly to other comprehensive income (note 29)	(1,583)	1,077
Closing balance at 30 June	207,692	210,739

Deferred tax liabilities relate to the New Zealand and Malta operations.

On 28 March 2024, the New Zealand Government enacted changes to tax legislation which removed the ability to depreciate buildings with a life over 50 years for tax purposes. For the Group the application of this taxation change under NZ IAS 12 Income Taxes resulted in an increase to the deferred taxation liability of \$129.6 million and a corresponding one off increase to tax expense of \$129.6 million as the tax base of New Zealand buildings was reduced to nil. The deferred taxation liability adjustment relates to New Zealand buildings except for certain investment properties and also impacts building structure assets that are classified as construction work-in-progress, including the Group's NZICC and Horizon Hotel projects. As these projects were yet to be completed at 30 June 2024, there was significant judgement involved in estimating the value of the building structure assets for these projects. Due to the judgement involved, the final impact may differ materially from the amount included in these financial statements.

During the current financial year, the Horizon Hotel commenced operations. The final cost allocation of the buildings was determined by a quantity surveyor to differ from previously estimated. As a result a further impact of the 0% depreciation rules was recorded. The Horizon Hotel is not eligible for the investment boost (discussed below).

On 22 May 2025 the Government introduced the investment boost initiative for new depreciable property first available for use after that date. Any entitlement is subject to demonstrating compliance with the specific requirements of tax legislation. SkyCity will consider the application and suitability of the investment boost on an asset-by-asset basis.

Recent law changes impacted deferred tax in the current year by an effective net increase to building tax depreciation of \$9.5 million.

21 IMPUTATION AND FRANKING CREDITS

	2025 \$'000	2024 \$'000
Balances available for use in subsequent reporting periods		
Imputation credit account (New Zealand)	120,899	85,079
Franking credit account (Australia) (A\$)	13,951	13,951

As required by the Income Tax Act 2007, the imputation credit account had a credit balance as at 31 March 2025. The continued availability of imputation credits is subject to maintaining defined shareholder continuity rules with certain concessions for a listed company.

Notes to the financial statements

22 PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING POLICY

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as below:

- Buildings and fit out 5 – 75 years
- Plant, equipment and motor vehicles 2 – 75 years
- Fixtures and fittings 3 – 25 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

	Land \$'000	Buildings and fitout \$'000	Plant equipment and motor vehicles \$'000	Fixtures and fittings \$'000	Capital work in progress \$'000	Total \$'000
At 1 July 2023						
Cost	179,602	999,241	420,326	147,236	735,471	2,481,876
Accumulated depreciation and impairment	—	(396,279)	(322,553)	(110,568)	—	(829,400)
Net book amount	179,602	602,962	97,773	36,668	735,471	1,652,476
Year ended 30 June 2024						
Opening net book amount	179,602	602,962	97,773	36,668	735,471	1,652,476
Exchange differences	—	908	106	28	12	1,054
Net additions/transfers/disposals	1,146	13,636	26,865	3,146	38,771	83,564
Car park asset additions	—	186,612	1,480	—	13,942	202,034
Release from deferred licence (note 17)	—	(16,036)	—	—	—	(16,036)
Transfer to investment properties 99 Albert Street (note 15)	1,928	1,316	112	44	—	3,400
Transfer to investment properties – NZICC car parks (note 15)	—	30,483	—	—	—	30,483
Transfer to assets held for sale (note 26)	(13,000)	—	—	—	—	(13,000)
Depreciation charge	—	(32,225)	(33,183)	(8,438)	—	(73,846)
Impairment (note 7)	—	(43,913)	(6,215)	(3,040)	—	(53,168)
Closing net book amount	169,676	743,743	86,938	28,408	788,196	1,816,961
At 30 June 2024						
Cost	169,676	1,197,072	376,109	139,047	788,196	2,670,100
Accumulated depreciation and impairment	—	(453,329)	(289,171)	(110,639)	—	(853,139)
Net book amount	169,676	743,743	86,938	28,408	788,196	1,816,961

Notes to the financial statements

22 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land \$'000	Buildings and fitout \$'000	Plant equipment and motor vehicles \$'000	Fixtures and fittings \$'000	Capital work in progress \$'000	Total \$'000
Year ended 30 June 2025						
Opening net book amount	169,676	743,743	86,938	28,408	788,196	1,816,961
Exchange differences	—	(2,571)	(318)	(167)	(66)	(3,122)
Net additions/transfers/disposals	—	47,620	32,207	3,094	57,341	140,262
Horizon Hotel additions	—	138,090	10,653	15,082	(163,825)	—
Transfer to investment properties – 99 Albert Street (note 15)	(4,028)	(2,990)	—	—	—	(7,018)
Transfer from investment properties – 99 Albert Street (note 15)	3,484	2,916	—	—	—	6,400
Depreciation charge	—	(35,331)	(31,589)	(9,155)	—	(76,075)
Closing net book amount	169,132	891,477	97,891	37,262	681,646	1,877,408
At 30 June 2025						
Cost	169,132	1,374,849	382,984	153,548	681,646	2,762,159
Accumulated depreciation and impairment	—	(483,372)	(285,093)	(116,286)	—	(884,751)
Net book amount	169,132	891,477	97,891	37,262	681,646	1,877,408

A) CAPITALISED BORROWING COSTS

Borrowing costs of \$27.3 million have been capitalised in the current year relating to capital projects (2024: \$25.3 million) using the Group's weighted average cost of debt of 5.84% across the year (2024: 5.59%).

B) NZICC CAR PARKS

In the prior year the car parks in the NZICC were capitalised to property, plant and equipment as they are now in service. As the NZICC is still a construction site, and the information required to accurately assess the car park asset values will not be received from FCC until following practical completion, significant judgment was required to estimate the asset value and asset classification. The estimates were based on the building works contract and the cost of remediation post the fire in October 2019, at the NZICC construction site. The most significant risk to the judgments and estimates used, relate to the final allocation of costs once construction is complete. These judgements and estimates will continue to be reviewed as new information becomes available and as a result may change materially.

C) ENCUMBRANCES

A memorandum of encumbrance is registered against the certificate of title for the Auckland casino in favour of Auckland Council. Auckland Council requires prior written consent before any transfer, assignment or disposition of the land. The intent of the covenant is to protect the Council's rights under the resource consent, relating to the provision of the bus terminus, public car park and public footpaths around the complex.

A further encumbrance records the Council's interest in relation to the subsoil areas under Federal and Hobson Streets used by SkyCity as car parking and a vehicle tunnel. The encumbrance is to notify any transferee of the Council's interest as lessor of the subsoil areas.

There are four encumbrances relating to the NZICC site land. One encumbrance protects the rights of the Crown under the agreement between the Crown and the Group for the construction of the NZICC (NZICC Agreement), two relate to firewalls between buildings that have now been demolished and the final encumbrance protects the underground vehicle entrance to the car park on the main Auckland casino site. The NZICC site land is also subject to a covenant in favour of the Crown which restricts the subdivision and use of the site to that permitted under the NZICC Agreement.

Notes to the financial statements

23 INTANGIBLE ASSETS

ACCOUNTING POLICY

i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired business at the date of acquisition. Goodwill is included in intangible assets. Goodwill is not amortised but is instead tested for impairment annually (or more frequently if events or changes in circumstances indicate that it might be impaired) and is carried at cost less accumulated impairment losses.

ii) Acquired Software

Acquired computer software (other than that licensed under a software as a service arrangement) is capitalised at cost (which includes acquisition cost and any costs incurred in bringing the software into use). Subsequent to initial recognition, it is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated on a straight-line basis over the useful life, which ranges from three to 15 years.

iii) Gaming Machine Entitlements

Gaming machine entitlements (GMEs) are required to operate gaming machines in South Australia. Each GME gives the licensee the right to own and operate a single gaming machine at the licensee's venue.

The number of GMEs held by a licensee cannot exceed the maximum number of gaming machines which have been approved for the venue. SkyCity Adelaide currently owns 1,080 GMEs and is licensed to hold a maximum of 1,500.

GMEs can be purchased or sold during trading rounds by an eligible person via the South Australian Government's approved trading system. Trading rounds are usually held at least twice a year at the discretion of the South Australian Liquor and Gambling Commissioner. The trading price of a GME is determined by a number of factors, including the number of sellers and buyers and the minimum and maximum prices offered.

SkyCity Adelaide's GMEs are carried at cost less accumulated amortisation and impairment losses. They are amortised over the term of the exclusivity period (which is the period over which SkyCity Adelaide is exclusively permitted to provide casino gaming, except for interactive gaming, in South Australia), which is to 30 June 2035.

iv) Casino Licences and Regulatory Reforms

The Group's casino licences that have:

- a finite useful life are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged to profit or loss on a straight-line basis over the legal licence term; and
- an indefinite useful life are carried at cost less accumulated impairment losses.

Determining whether a casino licence has a finite or indefinite useful life is a key judgement and involves assessment of the terms and conditions, and in particular the renewal terms, of the relevant licence.

Regulatory reforms granted by a government that are specific to the Group are accounted for as intangible assets arising from a government grant and included within the value of casino licences. The reforms are initially recognised at their fair value when there is reasonable assurance that the reforms will be received, and the Group will comply with all conditions attached to them.

Where a regulatory reform is related to property, plant and equipment, once constructed the carrying value of that property, plant and equipment is reduced by the value of the regulatory reforms. Prior to completion of the related property, plant and equipment, the value of the regulatory reforms is accounted for as deferred licence value.

Notes to the financial statements

23 INTANGIBLE ASSETS (CONTINUED)

	Goodwill \$'000	Casino licenses \$'000	Computer software \$'000	Gaming machine entitlements \$'000	Total \$'000
At 1 July 2023					
Cost	35,786	779,055	140,450	1,848	957,139
Accumulated amortisation and impairment	—	(286,864)	(103,395)	(327)	(390,586)
Net book amount	35,786	492,191	37,055	1,521	566,553
Movements in the Year Ended 30 June 2024					
Exchange differences	—	398	4	6	408
Net additions/transfers/disposals	—	—	6,520	—	6,520
Car park asset additions	—	—	844	—	844
Impairment charge	—	(17,533)	(144)	(286)	(17,963)
Amortisation charge	—	(1,721)	(9,908)	(126)	(11,755)
Closing net book amount	35,786	473,335	34,371	1,115	544,607
At 30 June 2024					
Cost	35,786	780,836	114,187	1,857	932,666
Accumulated amortisation and impairment	—	(307,501)	(79,816)	(742)	(388,059)
Net book amount	35,786	473,335	34,371	1,115	544,607
Movements in the Year Ended 30 June 2025					
Exchange differences	—	(1,066)	(27)	(16)	(1,109)
Net additions/transfers/disposals	—	—	18,384	—	18,384
Horizon Hotel additions	—	—	5,226	—	5,226
Amortisation charge	—	(1,394)	(9,800)	(101)	(11,295)
Closing net book amount	35,786	470,875	48,154	998	555,813
At 30 June 2025					
Cost	35,786	774,866	118,412	1,828	930,892
Accumulated amortisation and impairment	—	(303,991)	(70,258)	(830)	(375,079)
Net book amount	35,786	470,875	48,154	998	555,813

Notes to the financial statements

23 INTANGIBLE ASSETS (CONTINUED)

Casino Licence	Contract Term
SkyCity Auckland Casino (indefinite useful life)	<p>SkyCity Auckland Limited holds a casino premises licence for the Auckland premises.</p> <p>The initial licence was granted in 1996 for nil consideration, and hence there was no associated initial carrying value.</p> <p>Pursuant to the terms of the NZICC Agreement, the initial term of the licence was extended to 30 June 2048.</p> <p>The licence can be renewed for further periods of 15 years pursuant to section 138 of the Gambling Act 2003 (NZ).</p> <p>In addition to the licence extension, the casino premises licence was amended to: (a) permit the implementation of account based cashless gaming and ticket in ticket out (TITO) gaming systems; (b) permit an increase in the number of gaming machines, gaming tables and automated table games; and (c) implement various other operational improvements. Under the NZICC Agreement, the Company has agreed to construct the NZICC for a total cost of at least \$430.0 million.</p> <p>The reforms (a to c above) are exclusive to the Group and were recorded at fair value based on the estimated incremental benefit over the life of the reforms. The fair value was determined using a discounted cash flow model falling within level 3 of the fair value hierarchy over the life of the reforms.</p> <p>The carrying amount of the casino licence is \$405.0 million (2024: \$405.0 million).</p>
SkyCity Adelaide Casino (finite useful life)	<p>The casino and associated operations are carried out by SkyCity Adelaide under a casino licence (the Approved Licensing Agreement (ALA)) dated October 1999 (as amended). Unless terminated earlier, the expiry date of the ALA is 30 June 2085. The term of the ALA can be renewed for a further fixed term pursuant to section 9 of the Casino Act 1997 (SA). The carrying value of the casino licence is amortised over the life of the ALA.</p> <p>The casino licence and associated regulatory reforms asset are amortised over 20 years or 71 years depending on whether the incremental benefit is associated with the exclusivity period (which is to 30 June 2035 and is the period over which SkyCity Adelaide is exclusively permitted to provide casino gaming, except for interactive gaming, in South Australia) or the full licence period.</p> <p>The carrying value of the casino licence is A\$61.2 million, NZ\$65.9 million (2024: A\$62.4 million, NZ\$68.3 million).</p>
SkyCity Hamilton Casino (indefinite useful life)	<p>SkyCity Hamilton Limited holds a casino premises licence for the Hamilton premises. The casino premises licence is for an initial 25 year term from 19 September 2002. The licence can be renewed for further periods of 15 years pursuant to section 138 of the Gambling Act 2003 (NZ). As the licence was initially granted for nil consideration, there is no associated carrying value.</p>
SkyCity Queenstown Casino (indefinite useful life)	<p>SkyCity Queenstown Limited holds a casino premises licence for the Queenstown premises. The casino premises licence is for an initial 25 year term from 7 December 2000. The licence can be renewed for further periods of 15 years pursuant to section 138 of the Gambling Act 2003 (NZ). SkyCity Queenstown Limited has applied to the Gambling Commission for a renewal of the licence, who has sought and received feedback from various government agencies and the public on the renewal application. A public hearing of the renewal application will be heard in November 2025. As the licence was initially granted for nil consideration, there is no associated carrying value.</p>

Notes to the financial statements

23 INTANGIBLE ASSETS (CONTINUED)

A) IMPAIRMENT TESTS FOR INTANGIBLES ASSETS WITH INDEFINITE USEFUL LIVES

Goodwill and the casino licences of SkyCity Auckland and SkyCity Hamilton have indefinite useful lives and consequently are tested annually for impairment.

	SkyCity Auckland \$'000	SkyCity Hamilton ¹ \$'000	Total \$'000
2025			
Goodwill	—	35,786	35,786
Casino licence	405,000	—	405,000
Total	405,000	35,786	440,786
2024			
Goodwill	—	35,786	35,786
Casino licence	405,000	—	405,000
Total	405,000	35,786	440,786

1. SkyCity Hamilton is included within the "Other NZ Operations" segment in note 4.

These intangible assets are tested for impairment in the CGU to which they belong. The recoverable amount of each CGU is determined on the basis of fair value less costs of disposal (FVLCOB). These calculations use cash flow projections using updated five-year forecasts for each site. The calculated FVLCOB of these CGU's exceeds the carrying value.

The entire Auckland precinct is treated as a single CGU due to the close and interconnected relationship of the cash flows across all of SkyCity's Auckland businesses.

B) KEY ASSUMPTIONS USED FOR FAIR VALUE LESS COSTS OF DISPOSAL CALCULATIONS OF CASH GENERATING UNITS

	Compound annual EBITDA growth rate		Terminal growth rate		Post-tax discount Rate	
	2025	2024	2025	2024	2025	2024 restated
SkyCity Auckland	7.9%	6.7%	2.5%	2.5%	9.2%	9.6%
SkyCity Hamilton	3.3%	3.1%	2.5%	2.5%	9.2%	9.6%

Note: restated due to the use of pre-tax in 2024.

During the current financial year, the Group revised the methodology used to determine the recoverable amount of its New Zealand CGUs for impairment testing purposes. In prior years, recoverable amounts were determined using a Value in Use (VIU) approach based on pre-tax discounted future cash flows.

For the current financial year, the Group adopted a FVLCOB approach, consistent with NZ IAS 36 Impairment of Assets. This change reflects the availability of market based inputs and valuation evidence, which provide a more appropriate basis for estimating recoverable amounts.

Key changes in methodology include:

- **Adjustment for Disposal Costs:** A deduction of 2% of Enterprise Value was applied to each CGU to reflect estimated costs of disposal, aligning the DCF valuation with FVLCOB principles.
- **Discount Rate:** A post-tax Weighted Average Cost of Capital (WACC) was applied. In prior years, the recoverable amount was determined using a pre-tax discount rate, consistent with the VIU methodology previously applied. The shift to a post-tax rate aligns with market participant assumptions under the FVLCOB approach.
- **Corporate Cost Allocation:** Unallocated corporate expenditure was allocated across the CGUs based on each CGU's Enterprise Value prior to allocation. This approach ensures a proportionate and economically justified distribution of shared costs.

Management believes these adjustments provide a more accurate and market aligned estimate of CGU recoverable amounts.

For each CGU, there is sufficient headroom between the FVLCOB of the CGU and the carrying value of the related CGU assets that significant changes in the assumptions used would not require an impairment.

23 INTANGIBLE ASSETS (CONTINUED)

C) IMPAIRMENT REVIEW OF THE SKYCITY ADELAIDE CGU

At each reporting period, the Group undertakes a FVLCO assessment of its Adelaide CGU to identify if any indicators of impairment are identified and require adjustment.

In the previous financial year, Deloitte was engaged to undertake an indicative valuation of the SkyCity Adelaide GCU, using the FVLCO approach (with the valuation being a level 3 measurement in the fair value hierarchy). As a result of this valuation, an impairment of A\$86.2 million (NZ\$94.3 million) was recognised and apportioned between property, plant and equipment A\$48.6 million (NZ\$53.2 million), intangible assets A\$16.4 million (NZ\$17.9 million) and right-of-use assets A\$21.2 million (NZ\$23.2 million).

In the current financial year, Management undertook an enterprise valuation of the Adelaide CGU using a FVLCO methodology consistent with the previous years, utilising a SkyCity Adelaide ten-year model that is premised on casino license ownership continuity.

A number of significant assumptions and changes in SkyCity Adelaide's outlook have been made since the previous valuation including:

- delay in introduction of Carded Play from February 2026 to December 2026 with no adoption by the rest of the South Australian gaming machine market. The introduction of Carded Play is assumed to reduce uncarded revenue by 17.5% (2024: 17.5%). This assumption has a significant level of uncertainty as it requires an estimation of the potential impact on customer behaviour and Adelaide's competitive positioning in the South Australian market, to estimate the financial implications for Adelaide's future revenue and cashflow generation;
- decrease in gaming machine market share growth from 12% in FY35 in the previous valuation to remain flat throughout the forecast period;
- optimisation of variable capital and operating expenditure to align with gaming performance; and
- increase in B3 programme costs in FY26 and FY27 as well as business as usual financial crime and host responsibility resources on an ongoing basis.

SkyCity Entertainment Group Directors adopted a ten-year model and the enterprise value for SkyCity Adelaide that falls within the enterprise value range as determined by Management.

Due to the significant uncertainty inherent in these estimates several sensitivities on the ten-year outlook were undertaken and analysed for consideration as part of the impairment assessment resulting in a range for the enterprise value of A\$202.0 million to A\$221.8 million (2024: A\$213.5 million to A\$230.7 million) with resultant headroom of A\$7.0 million to A\$26.8 million.

The enterprise value prepared indicates that no impairment or reversal of a previous impairment is warranted premised on the following financial assumptions:

- compound annual EBITDA (excluding B3 costs) growth rate from 2026 to 2035 of 5.7% (30 June 2024: 2025 to 2034 of 6.0%);
- terminal growth rate of 2.5 % (30 June 2024 of 2.5%); and
- post-tax discount rate of 9.8% (30 June 2024: 11.0% which included an upward risk adjustment to reflect uncertainties in the underlying cash flow assumptions. This risk adjustment has been removed from the discount rate and reflected in the cash flow forecasts themselves this year).

SkyCity has engaged Grant Samuel and Associates Limited to independently determine the post-tax discount rate.

The indicative enterprise value is highly sensitive to changes in its key assumptions and estimates. The sensitivities below illustrate the range of the potential impact of +/- changes against the mid-point of the enterprise value:

- a Carded Play impact assumption change of +/- 2.5% results in an approximate change in enterprise value of A\$6.4 million/NZ\$6.9 million (2024: A\$11.0 million/NZ\$12.0 million) with all other factors remaining unchanged;
- a terminal growth rate change of +/- 0.5% results in an approximate change in enterprise value in the range of A\$11.1 - \$12.8 million/NZ\$11.9 - \$13.8 million (2024: A\$7.0 - \$8.0 million/NZ\$8.0 - \$9.0 million);
- a discount rate change of +/- 0.4% results in an approximate change in enterprise value in the range of A\$13.5 - \$15.1 million/NZ\$14.5 - \$16.3 million (2024 at 0.5%: A\$18.0 - \$22.0 million/NZ\$20.0 - \$24.0 million);
- a cost inflator change on a fixed cost base of +/- 0.25% results in an approximate change in enterprise value of A\$20.7 million/NZ\$22.3 million; and
- a change in resultant gaming machine share in FY35 of +/- 0.5% results in an approximate change in enterprise value of A\$27.1 - \$29.5 million/NZ\$29.2 - \$31.8 million.

The Group will continue to complete annual impairment reviews of the SkyCity Adelaide GCU. Increases in the FVLCO could result in a partial reversal of impairment recognised to date. Decreases in the FVLCO may result in the recognition of an additional impairment charge.

Notes to the financial statements

24 RECEIVABLES AND PREPAYMENTS

ACCOUNTING POLICY

Trade receivables are recognised initially at transaction value and subsequently measured at amortised cost less impairment.

	2025 \$'000	2024 \$'000
Net trade receivables		
Trade receivables (gross)	5,483	8,143
Impairment	(1,081)	(1,052)
Trade receivables (net)	4,402	7,091
Other receivables	3,405	60,871
Prepayments	16,173	18,916
Total receivables and prepayments	23,980	86,878

Due to the short term nature of these receivables, and the fact that they are assessed for impairment, their carrying value approximates fair value.

In the prior year \$56.8 million was included in other receivables relating to the sale of the Group's shareholding interest in Gaming Innovation Group Inc.

25 CASH AND CASH EQUIVALENTS

	2025 \$'000	2024 \$'000
Cash at bank	13,498	18,998
Cash in house	38,001	41,538
Total cash and cash equivalents	51,499	60,536

26 ASSETS HELD FOR SALE

ACCOUNTING POLICY

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

	2025 \$'000	2024 \$'000
Land	—	13,000
Total assets held for sale	—	13,000

There are no assets held for sale at 30 June 2025. At the prior reporting date, the vacant land located in Franklin Road Queenstown was subject to a sale and purchase agreement which had been entered into. In the current year, the purchase price was received, title was transferred to the purchaser and the asset was derecognised.

Notes to the financial statements

27 PAYABLES AND PROVISIONS

ACCOUNTING POLICY

Accounts payable are initially recognised at fair value, net of transaction costs, and thereafter carried at amortised cost.

A provision is recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

	2025 \$'000	2024 \$'000
Trade payables	35,673	20,846
Deferred income	12,483	18,216
Accrued expenses	44,930	116,400
Employee benefits	50,662	47,346
Provisions	76	14,469
Regulatory provisions	—	9,519
Total payables and provisions	143,824	226,796

The carrying amounts of trade and other payables approximates their fair value, due to their short term nature.

In the prior year, provisions and accruals were recognised in connection with several legal and regulatory matters: the civil penalty proceedings initiated by the Department of Internal Affairs against SkyCity Casino Management Limited; a longstanding contractual dispute between SkyCity Adelaide and Revenue South Australia regarding the interpretation of the Casino Duty Agreement for calculating casino duty; and a regulatory penalty imposed on SkyCity Adelaide by the Australian Transaction Reports and Analysis Centre (AUSTRAC). These matters have now been resolved.

28 SHARE CAPITAL

	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
Opening balance of ordinary shares issued	760,205,209	760,205,209	1,342,436	1,343,027
Share rights issued for employee services	—	—	1,247	(620)
Net issue of treasury shares	—	—	(56)	29
Closing balance of ordinary shares issued	760,205,209	760,205,209	1,343,627	1,342,436

All ordinary shares rank equally, carry one vote per share and carry the right to dividends.

Included within the number of shares is 986,280 treasury shares (2024: 1,471,616) held by a third party in connection with the Company's employee share schemes. The movement in treasury shares during the year related to the issuance of shares under the employee incentive plans, and the exercise of share rights/options.

Notes to the financial statements

29 RESERVES

	2025 \$'000	2024 \$'000
a) Reserves		
Asset revaluation reserve	13,151	12,770
Hedging reserve – cash flow hedges	(7,201)	(3,329)
Foreign currency translation reserve	(16,634)	(16,460)
Cost of hedging reserve	(628)	(431)
Total reserves	(11,312)	(7,450)
Movements:		
<i>Asset Revaluation Reserve</i>		
Opening balance	12,770	12,770
Revaluation on transfer to investment property	381	—
Closing balance	13,151	12,770
<i>Hedging Reserve – Cash Flow Hedges</i>		
Opening balance	(3,329)	(3,359)
Revaluation	(22,795)	(1,587)
Transfer to net profit – finance costs (net)	17,417	1,628
Deferred tax	1,506	(11)
Closing balance	(7,201)	(3,329)
<i>Foreign Currency Translation Reserve</i>		
Opening balance	(16,460)	(16,674)
Exchange difference on translation of overseas subsidiaries	(174)	214
Closing balance	(16,634)	(16,460)
<i>Cost of Hedging Reserve</i>		
Opening balance	(431)	(3,172)
Revaluations	(1,103)	2,650
Transfer to finance costs	829	1,157
Deferred tax	77	(1,066)
Closing balance	(628)	(431)

Notes to the financial statements

30 DERIVATIVE FINANCIAL INSTRUMENTS

ACCOUNTING POLICY

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- 1) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or
- 2) hedges of exposures to variability in cash flows associated with recognised assets or liabilities or highly probable forecast transactions (cash flow hedges).

Fair Value Hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the Income Statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised as equity in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Income Statement.

Amounts accumulated in equity are recognised in the Income Statement in the periods when the hedged item will affect profit or loss (for instance when the forecast sale that is hedged takes place).

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised in the Income Statement when the forecast transaction is ultimately recognised in the Income Statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is transferred to the Income Statement.

Derivatives that do not Qualify for Hedge Accounting

Changes in the fair value of any derivative instrument that do not qualify for hedge accounting are recognised in the Income Statement.

	2025 Notional value \$'000	2024 Notional value \$'000	2025 Fair value \$'000	2024 Fair value \$'000
Current Assets				
Interest rate swaps – cash flow hedges	—	80,000	—	591
Forward foreign exchange contracts	73,980	85,143	165	1,892
Cross currency interest rate swaps – cash flow hedges ¹	—	146,630	—	15,430
Total current derivative financial instrument assets	73,980	311,773	165	17,913
Non-current Assets				
Interest rate swaps – cash flow hedges	60,000	140,000	57	550
Cross currency interest rate swaps – cash flow hedges ¹	246,914	—	664	—
Total non-current derivative financial instrument assets	306,914	140,000	721	550
Total derivative financial instrument assets			886	18,463
Current Liabilities				
Forward foreign currency contracts	1,800	81,838	14	366
Interest rate swaps – cash flow hedges	80,000	—	533	—
Total current derivative financial instrument liabilities	81,800	81,838	547	366
Non-current Liabilities				
Cross currency interest rate swaps – cash flow hedges ¹	128,999	128,999	2,961	7,171
Interest rate swaps – cash flow hedges	180,000	20,000	2,066	7
Total non-current derivative financial instrument liabilities	308,999	148,999	5,027	7,178
Total derivative financial instrument liabilities			5,574	7,544
Total net derivative financial instruments			(4,688)	10,919

1. A component of the interest margin in US\$225.0 million (2024: US\$175.0 million) of these cross currency interest rate swaps (CCIRS) is treated as a fair value hedge.

Notes to the financial statements

31 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks market risks (including currency and interest rate risk), liquidity risk, and credit risk. The Group's overall risk management programme recognises the nature of these risks and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out under a formal Treasury Policy approved by the Board. The Treasury Policy sets out written principles for overall risk management, as well as policies covering specific areas such as currency risk, interest rate risk, and credit risk.

A) MARKET RISK

i) Currency Risk

The Group operates internationally and is exposed to currency risk, primarily with respect to Australian and US dollars and the Euro. Exposure to the Australian dollar and the Euro arises from the Group's investment in, and intercompany loans to, its Australian and Online operations. Exposure to the US dollar arises from USPP funding denominated in that currency.

The Group utilises natural hedges wherever possible with forward foreign exchange contracts used to manage any significant residual risk to the Income Statement.

The Group's exposure to the US dollar (refer to the USPP notes detailed in note 12) has been fully hedged by way of CCIRS, hedging US dollar exposure on both principal and interest. The CCIRS correspond in amount and maturity to the US dollar borrowings with no residual US dollar exposure.

ii) Interest Rate Risk

The Group's interest rate risk arises from long term borrowings.

Interest rate swaps (IRS) and CCIRS are utilised to modify the interest repricing profile of the Group's debt to match the profile required by the Treasury Policy. All IRS and CCIRS are in designated hedging relationships that are highly effective.

As the Group has no significant interest bearing assets, the Group's income is substantially independent of changes in market interest rates.

B) CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its financial obligations. SkyCity is largely a cash based business and its material credit risks arise mainly from financial instruments utilised in funding activity.

Financial instruments that potentially create a credit exposure can only be entered into with counterparties that are explicitly approved by the Board.

The maximum credit risk of any financial instrument at any time is the fair value where that instrument is an asset. All derivatives are carried at fair value in the Balance Sheet. Trade receivables are presented net of impairment.

C) LIQUIDITY RISK

Liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of unutilised committed credit facilities. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and maintaining flexibility in funding by keeping committed credit lines available with a variety of counterparties and maturities.

Notes to the financial statements

31 FINANCIAL RISK MANAGEMENT (CONTINUED)

MATURITIES OF COMMITTED FUNDING FACILITIES

Debt maturities are detailed in note 12.

	Less than 6 months \$'000	6 – 12 months \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	over 5 years \$'000	Total \$'000
30 June 2025						
Bank facility	—	—	—	275,000	—	275,000
USPP notes	—	—	—	198,230	246,283	444,513
New Zealand bonds	—	—	175,000	—	—	175,000
Lease liabilities	3,523	3,286	7,014	24,017	99,123	136,963
Total committed debt facilities	3,523	3,286	182,014	497,247	345,406	1,031,476
Total drawn debt	3,523	3,286	182,014	272,247	345,406	806,476
Future contracted interest on drawn debt	16,916	15,968	31,622	69,817	17,961	152,284
Future interest of lease liabilities	3,822	3,634	6,999	18,603	376,501	409,559
Future contracted interest on CCIRS/IRS	1,158	930	1,262	1,500	162	5,012
Total drawn debt and derivatives	25,419	23,818	221,897	362,167	740,030	1,373,331
30 June 2024						
Bank facility	—	175,000	100,000	57,500	—	332,500
USPP notes	—	161,116	—	71,549	124,375	357,040
New Zealand bonds	—	—	—	175,000	—	175,000
Lease liabilities	961	2,324	4,506	14,883	98,758	121,432
Total committed debt facilities	961	338,440	104,506	318,932	223,133	985,972
Total drawn debt	961	243,440	4,506	261,432	223,133	733,472
Future contracted interest on drawn debt (restated)	13,400	9,941	17,410	36,443	5,667	82,861
Future interest of lease liabilities (restated)	3,251	3,199	6,235	17,400	380,449	410,534
Future contracted interest on CCIRS/IRS (restated)	2,533	1,656	1,702	7,928	1,934	15,753
Total drawn debt and derivatives (restated)	20,145	258,236	29,853	323,203	611,183	1,242,620

During the current year, the Group identified an error in the prior year's disclosure of total drawn debt and derivatives, as presented in note 31(C). The error related to the calculation of interest, where future interest amounts were incorrectly accumulated across periods rather than reflecting the interest applicable to each specific period.

This misstatement affected the maturity analysis disclosure only and had no impact on the total debt outstanding, the Group's financial position, or profit and loss. The comparative figures in note 31(C) have been restated to correct this presentation error and ensure accurate period-specific disclosure.

D) FAIR VALUE ESTIMATION

Other than the New Zealand bonds, which are listed on the NZDX and therefore level 1 in the fair value hierarchy, all SkyCity financial instruments that are carried at fair value, which includes CCIRS, IRS and forward foreign currency contracts, are valued using level 2 in the fair value hierarchy.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates.

Specific valuation techniques used to value financial instruments include:

- the fair value of IRS and CCIRS is calculated as the present value of the estimated future cash flows based on observable yield curves; and
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting date, with the resulting value discounted back to present value.

Further details on derivatives are provided in note 30.

Notes to the financial statements

31 FINANCIAL RISK MANAGEMENT (CONTINUED)

E) CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and to maximise returns for shareholders and benefits for other stakeholders over the long term.

In order to optimise its capital structure, the Group manages actual and forecast operational cash flows, capital expenditure and equity distributions.

The Group primarily manages capital on the basis of gearing measured as a ratio of net debt (debt at hedged exchange rates less cash and cash equivalents) to underlying EBITDA and interest coverage (underlying EBITDA relative to net interest cost). Underlying EBITDA is a non-GAAP measure used to report to the market. It is based on EBITDA as shown in the Income Statement with adjustments to eliminate fair value movements, impairments and impacts of unusual events.

During the current reporting period, the Group revised the methodology used to calculate the gearing ratio and interest cover ratio to align with the definitions stipulated in its financing agreements with its principal lenders. This change ensures consistency with the financial covenants required under the Group's loan facilities.

The previous methodology differed from the covenant definitions, and the restatement provides a more accurate reflection of the Group's compliance with its capital management obligations.

The comparative figures for the year ended 30 June 2024 have been restated accordingly. This restatement has no impact on the Group's profit, net assets, or cash flows for the comparative period.

The primary ratios were as follows at 30 June:

	2025	Restated 2024
Gearing ratio	3.1x	2.3x
Interest cover ratio	5.2x	7.9x

32 SHARE BASED PAYMENTS

ACCOUNTING POLICY

SkyCity operates equity settled, share based compensation plans. The fair value of the employee services received in exchange for the grant of the share rights is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the share rights granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). At each reporting date, the Company revises its estimates of the number of shares expected to be distributed. It recognises the impact of the revision of original estimates, if any, in the Income Statement, and a corresponding adjustment to equity over the remaining vesting period.

CURRENT PLANS

Executive Long Term Incentive Restricted Share Rights Plan (LTI RSR Plan)

Under the LTI RSR Plan, certain senior executives are granted restricted share rights (RSRs). The grants are subject to the rules of the SkyCity Restricted Share Rights Long Term Incentive Plan (FY24 and FY25). Each RSR granted confers a right to receive one ordinary share in the Company, which will only vest if the relevant employee remains continuously employed by the Company (or a company within the Group) from the date of issue until the relevant vesting date and provided that certain performance measures are met, both financial and non-financial. The performance conditions for the FY25 allocation are measured against Absolute Total Shareholder Return (aTSR) with a cost of equity hurdle and Long Term Strategic and Risk Objectives. If vesting conditions are not met, the RSRs will lapse and no shares will be awarded to the participating executives. Participants in the LTI RSR Plan do not have the right to receive any dividends in respect of RSRs. However, if any RSRs vest and Shares are issued or transferred, then, in the Board's sole discretion, a cash payment may be paid to a participant, equivalent to the cash dividends declared and/or paid on Shares from the date of issue of RSRs to the date such Shares are issued or transferred. Any such amount will be paid in cash on such date as the Board may determine (in its sole discretion) and will not include any imputation credits, franking credits or similar benefits in respect of such dividends.

Notes to the financial statements

32 SHARE BASED PAYMENTS (CONTINUED)

Long Term Incentive Retention Restricted Share Rights (LTI Retention RSRs)

On 30 November 2022, a one off issue of RSRs was granted to the Chief Operating Officer in lieu of an entitlement to the annual allocation of ordinary shares under the SkyCity Executive Long Term Incentive Plan set to occur in October 2022. The grant is subject to the rules of the SkyCity Restricted Share Rights Plan, as amended by the specific terms of the LTI Retention RSRs grant.

Each RSR confers a right to receive one ordinary share in the Company. There are no performance measures associated with the vesting of the RSRs under the LTI Retention RSRs grant other than continued employment by the Company at the respective vesting dates being:

- 8 September 2025 in respect of 50% of the RSRs; and
- 8 September 2026 in respect of the remaining 50% of the RSRs.

Each vested RSR may be exercised on or before the termination date (being 8 September 2027) by paying the exercise price of \$2.85657 per RSR, as reduced by the aggregate cash amount per share of any dividends paid by the Company between 8 September 2022 and the relevant date of exercise of the RSR. No dividends will be paid on the RSRs.

On 23 December 2024, a one off issue of RSRs was granted to the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer. The grant is subject to the rules of the SkyCity Restricted Share Rights Plan, as amended by the specific terms of the LTI Retention RSRs grant.

Each RSR confers the right to receive one ordinary share in the Company upon the satisfaction of the terms of the retention RSR plan. The conversion of the RSRs to ordinary shares upon satisfaction of terms of the plan during the period of the plan the respective vesting dates, being:

- 15 January 2028 in respect of tranche 1 of the RSRs; and
- 15 July 2029 in respect of tranche 2 of the RSRs.

Each vested RSR may be exercised on or before the termination date (being 15 July 2029 for tranche 1 and 15 July 2031 for tranche 2) by paying the exercise price of \$1.37 per RSR as reduced by the aggregate cash amount per share of any dividends paid by the Company between 15 July 2024 and relevant date of exercise date of the RSR. No dividends will be paid on the RSRs.

Performance Incentive Plan (PIP)

The PIP includes both cash (the short term incentive scheme component of the PIP) and deferred equity components (the deferred short term incentive component of the PIP). The PIP is no longer used as an incentive plan. The final tranche will vest to eligible participants in September 2025.

The deferred short term incentive scheme under the PIP offers participants, subject to the relevant performance conditions being met, the opportunity to acquire RSRs of an amount equivalent to between 10% and 50% of their base salary. RSRs (if any) issued to a participant on a short term incentive cash payment date (Declaration Date) will only vest if that participant remains an employee up and until:

- the first anniversary of the Declaration Date in respect of 50% of the RSRs; and
- the second anniversary of the Declaration Date in respect of the remaining 50% of the RSRs.

However, if a participant's deferred short term incentive entitlement in any financial year is to RSRs having a value of \$10,000 or less (calculated using the volume weighted average sale price of the Company's shares used to determine the number of RSRs to be issued to the participant), the RSRs will not be split out equally into two separate tranches, but will instead comprise one tranche and (subject to the vesting criteria being satisfied) vest to the participant on the first anniversary of the Declaration Date. These RSRs will be issued to staff after the finalisation of the Group's results.

The SkyCity Short Term Incentive Plan (STI Plan)

The STI Plan allows invited employees to share in the success of SkyCity by offering them the opportunity, upon achievement of agreed financial, non-financial and company risk goals, to earn a cash payment, and for certain senior salaried employees, acquire fully paid Shares in SkyCity under a deferred component. The deferred component vests to employees as fully paid Shares in SkyCity on 1 September the year following the allocation of RSRs.

A prior plan, the Executive Long Term Incentive Plan (LTI Plan), was replaced with the LTI RSR plan from 2023. Under the LTI Plan, executives purchased ordinary shares of the Company funded by an interest-free loan from the Group. The shares purchased by the executives are held by a trustee company with executives entitled to exercise the voting rights attached to the shares and receive dividends, the proceeds of which are used to repay the interest-free loan.

At the end of the restricted period (three years), the Group pays a bonus to each executive to the extent their performance targets have been met which is sufficient to repay the initial interest free loan associated with the shares which vest. The shares upon which performance targets have been met will then fully vest to the executives. The loan owing on shares upon which performance targets have not been met (the forfeited shares) will be novated from the executives to the trustee company and will be fully repaid by the transfer of the forfeited shares. Performance measures relate to the total shareholder return relative to the cost of equity for the Group and other comparable companies.

Notes to the financial statements

32 SHARE BASED PAYMENTS (CONTINUED)

Outstanding Share Rights

Movements in the number of RSRs outstanding are as follows:

Grant Date	Expiry date	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number
2025						
LTI Plan						
08/09/21	08/09/24	150,690	—	(25,116)	(125,574)	—
LTI RSR Plan						
08/09/22	08/09/25	136,810	—	—	(78,448)	58,362
06/09/23	06/09/26	385,849	—	—	(109,324)	276,525
05/09/24	05/09/27	—	1,405,829	—	(86,067)	1,319,762
LTI Retention RSRs						
08/09/22	08/09/27	675,676	—	—	—	675,676
30/10/24	15/07/31	—	10,572,789	—	—	10,572,789
PIP						
21/09/22	21/09/24	68,534	—	(68,534)	—	—
13/09/23	13/09/24	389,290	—	(378,195)	(11,095)	—
13/09/23	13/09/25	327,485	—	—	(59,524)	267,961
19/09/23	19/09/24	13,491	—	(13,491)	—	—
19/09/23	19/09/25	13,491	—	—	(2,855)	10,636
Total		2,161,316	11,978,618	(485,336)	(472,887)	13,181,711
2024						
LTI Plan						
17/09/20	17/09/23	498,128	—	(83,022)	(415,106)	—
08/09/21	08/09/24	150,690	—	—	—	150,690
LTI RSR Plan						
08/09/22	08/09/25	136,810	—	—	—	136,810
06/09/23	06/09/26	—	385,849	—	—	385,849
CEO RSR Grant						
08/09/21	08/09/26	3,947,368	—	—	(3,947,368)	—
LTI Retention RSRs						
08/09/22	08/09/27	675,676	—	—	—	675,676
PIP						
07/09/21	07/09/22	316,289	—	(314,482)	(1,807)	—
07/09/21	07/09/23	218,858	—	(218,858)	—	—
21/09/22	21/09/23	87,540	—	—	(19,006)	68,534
13/09/23	13/09/24	—	410,310	—	(21,020)	389,290
13/09/23	13/09/25	—	379,040	—	(51,555)	327,485
19/09/23	19/09/24	—	55,489	—	(41,998)	13,491
19/09/23	19/09/25	—	51,687	—	(38,196)	13,491
Total		6,031,359	1,282,375	(616,362)	(4,536,056)	2,161,316

The weighted average remaining contractual life of rights outstanding at the end of the period was 5.0 years (2024: 1.68 years).

Notes to the financial statements

32 SHARE BASED PAYMENTS (CONTINUED)

FAIR VALUES

Fair Value of Share Rights Granted (LTI RSR Plan)

The assessed fair value at grant date of the rights granted on 5 September 2024 was \$0.52. This was calculated using the binomial model by Grant Samuel Corporate Advisory.

The valuation inputs for the rights granted on 5 September 2024 included:

- a) rights are granted for no cash consideration;
- b) exercise price: nil; and
- c) share price at grant date: \$1.45.

The expected price volatility is derived by analysing the historic annual volatility as its forward estimate for valuation over a recent historical period similar to the term of the right.

Fair Value of LTI Retention Restricted Share Rights (LTI Retention RSRs)

The assessed fair value of the rights granted on the 30 October 2024 for tranche 1 RSRs was \$0.37 and for tranche 2 shares was \$0.44. These were calculated using the Black Scholes model by Ernst & Young Transaction Advisory Services Limited.

The valuation inputs for the rights granted on 30 October 2024 included:

- a) rights are granted for no consideration;
- b) exercise price: \$1.37 and is adjusted for dividends paid over the term of the options; and
- c) share price at grant date: \$1.37.

The expected price volatility is derived by analysing the historic volatility over a recent historical period similar to the term of the right, the same volatility has been applied to both tranches.

Fair Value of SkyCity Deferred Share Rights (PIP Plan)

The assessed value of each 2023 right was determined by Ernst & Young Transaction Advisory Services Limited. RSRs vesting one year after year end were valued in 2024 at \$2.50 and RSRs vesting two years after year end were valued in 2024 at \$2.24. No valuation was performed in 2025 due to the current share price.

Expenses Arising from Share Based Payment Transactions

Total expenses arising from share based payment transactions recognised during the period as part of employee benefit expense were as follows:

	2025 \$'000	2024 \$'000
Rights issued under share rights plans	1,247	(620)

33 RELATED PARTY TRANSACTIONS

A) KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel compensation is set out below.

In the current financial year, the composition of key management personnel has been updated to include the Directors, Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Chief Operating Officer (COO). This represents a change from the prior financial year, where key management personnel comprised the Directors and the broader Senior Leadership Team.

This change reflects a refined definition of key management personnel, focusing on those individuals with the authority and responsibility for planning, directing, and controlling the activities of the entity at the highest level.

	Short-term benefits \$'000	Share-based payments \$'000	Total \$'000
2025	4,919	976	5,895
2024 Restated	4,461	408	4,869

B) OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL OR ENTITIES RELATED TO THEM

Certain directors and management have relevant interests in a number of companies with which SkyCity has transactions in the normal course of business. A number of SkyCity directors are also non executive directors of other companies – some of which are disclosed in a register of directors' interests maintained by SkyCity. Any transactions undertaken with these entities have been entered into in the normal course of business.

Certain directors and management hold shares in SkyCity and receive dividends, if payable, in the normal course of business.

From time to time, certain directors provide additional services to the Group outside of their capacity as directors. Additional fees of \$6,625 were paid in the current year to Donna Cooper for the provision of consultancy services to the Company in relation to strategic communications and the organisational transformation programme (2024: \$190,038 relating to various directors).

C) SUBSIDIARIES

Interests in subsidiaries are set out in note 34.

Notes to the financial statements

34 SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 3(A):

	Principal place of business	Class of shares	Equity Holding	
			2025 %	2024 %
Cashel Asset Management Limited	New Zealand	Ordinary	100%	100%
Horizon Tourism (New Zealand) Limited (formerly SkyCity Wellington Limited)	New Zealand	Ordinary	100%	100%
New Zealand International Convention Centre Limited	New Zealand	Ordinary	100%	100%
Otago Casinos Limited	New Zealand	Ordinary	100%	100%
Sky Tower Limited	New Zealand	Ordinary	100%	100%
SkyCity Action Management Limited	New Zealand	Ordinary	100%	100%
SkyCity Auckland Holdings Limited	New Zealand	Ordinary	100%	100%
SkyCity Auckland Limited	New Zealand	Ordinary	100%	100%
SkyCity Casino Management Limited	New Zealand	Ordinary	100%	100%
SkyCity Hamilton Limited	New Zealand	Ordinary	100%	100%
SkyCity International Holdings Limited	New Zealand	Ordinary	100%	100%
SkyCity Investments Australia Limited	New Zealand	Ordinary	100%	100%
SkyCity Investments Queenstown Limited	New Zealand	Ordinary	100%	100%
SkyCity Management Limited	New Zealand	Ordinary	100%	100%
SkyCity Properties Albert St Limited	New Zealand	Ordinary	100%	100%
SkyCity Queenstown Limited (formerly Queenstown Casinos Limited)	New Zealand	Ordinary	100%	100%
SkyCity Adelaide Pty Limited	Australia	Ordinary	100%	100%
SkyCity Australia Finance Pty Limited	Australia	Ordinary	100%	100%
SkyCity Australian Limited Partnership	Australia	Ordinary	100%	100%
SkyCity Australia Pty Limited	Australia	Ordinary	100%	100%
SkyCity Treasury Australia Pty Limited	Australia	Ordinary	100%	100%
Horizon Tourism Limited	Hong Kong	Ordinary	100%	100%
SkyCity Investment Holdings Limited	Hong Kong	Ordinary	100%	100%
SkyCity Malta Holdings Limited	Malta	Ordinary	100%	100%
SkyCity Malta Limited	Malta	Ordinary	100%	100%
SkyCity Management (UK) Limited	United Kingdom	Ordinary	100%	100%

All subsidiaries have balance dates of 30 June.

Notes to the financial statements

35 CONTINGENCIES

A) CONTINGENT LIABILITIES

SkyCity operates in a highly regulated industry. During the current financial year, there has been continued focus on the casino industry in both New Zealand and Australia.

SkyCity takes its regulatory obligations seriously and continues to engage proactively with its regulators and respond to their inquiries.

Independent Review

As further detailed in the Group's financial statements for the year ended 30 June 2024, the Honourable Brian Martin AO KC was appointed to undertake an independent review of SkyCity Adelaide in accordance with Part 3 of the Casino Act 1997 (SA) to consider, amongst other things, whether SkyCity Adelaide is a suitable person to continue to hold the casino licence in South Australia, whether the Company is a suitable person to continue to be a close associate of SkyCity Adelaide amongst other matters. In addition, Kroll Australia Pty Limited (Kroll) has been appointed as the independent expert by SkyCity Adelaide to review its anti-money laundering and counter terrorism financing (AML/CTF) and most responsibility enhancement programmes, and if required make amendments to those programmes, and monitor their implementation and SkyCity Adelaide's compliance with its AML/CTF and gambling harm minimisation obligations.

On 12 August 2025 Mr Martin's report was released publicly. The report concluded that SkyCity Adelaide was suitable to hold the SkyCity Adelaide casino licence, and that the Company was a suitable person to be a close associate of SkyCity Adelaide.

The Liquor and Gambling Commissioner has advised that he is considering the findings of the report as well as ongoing work by Consumer and Business Services to determine what enforcement action he make decide to take.

At this time, it is not possible to determine what regulatory action, if any, might be applied to SkyCity Adelaide as a result of the independent review. Consequently, at the reporting date there is no present obligation, and a provision has not been recognised in relation to this matter.

The Company and SkyCity Adelaide will continue to cooperate with CBS and Kroll and any further requests for information and/or documents.

Casino (Penalties) Amendment Act 2024 (SA)

On 21 November 2024, the Casino (Penalties) Amendment Act 2024 (SA) (Penalties Act) came into operation in South Australia.

The Penalties Act has amended the Casino Act 1997 (SA) and Gambling Administration Act 2019 (SA) by introducing a range of new and significantly increased penalties for contraventions of those Acts in line with the penalty regimes in other Australian states, whether imposed for criminal offending, as expiation fees or as a fine imposed by taking disciplinary action. The Penalties Act also establishes new causes for the South Australian Liquor and Gambling Commissioner to take disciplinary action against the holder of the Adelaide casino licence.

Of particular note, the Penalties Act gives the Commissioner power to impose a financial penalty on SkyCity Adelaide, as a casino licensee, either in the form of a default notice requiring payment of up to A\$1.0 million (increased from A\$10,000) or by taking disciplinary action and issuing a fine not exceeding A\$75 million (increased from A\$100,000).

The transitional provisions contained within the Penalties Act clarify that the changes made to the maximum fine that can be imposed by taking disciplinary action, as well as the new causes for taking disciplinary action, will apply to conduct which has occurred prior to commencement of the provisions (should such circumstances come to light), as well as to disciplinary action which has commenced but has not yet reached the stage of determining the penalty.

Other Regulatory Matters

The Group receives correspondence from and engages with its regulators from time to time as required regarding the Group's business operations, including in relation to regulator audits/reviews, and adverse media and/or complaints about the Group's operations.

In the case of any alleged wrongdoing by the Group, the appropriate regulatory response or action by a regulator (where contraventions are admitted or established) is very specific to the facts in each case and may include no action, a formal warning, the payment of a penalty/fine or, where the matter relates to the Group's casino operations, an application to suspend and/or cancel the relevant casino licence under the Gambling Act, Casino Act 1997 (SA) and/or Gambling Administration Act 2019 (SA) as applicable. Provisions are recognised in relation to such matters only where an obligation exists at the reporting date.

B) CONTINGENT ASSETS

The Group has filed legal proceedings against Fletcher Building Limited and The Fletcher Construction Company Limited (together, Fletchers).

The Claim seeks damages for losses incurred by SkyCity arising from ongoing delays in the completion of the NZICC project, including as a result of the 2019 fire. SkyCity's claim alleges that Fletchers breaches of contract, including those which caused the fire, constituted gross negligence, and/or a persistent, flagrant or wilful neglect to carry out obligations under the building works contract. SkyCity claims that it is entitled under the contract to liquidated damages of over \$330 million from Fletchers.

Recovery is not virtually certain as the matter is before the courts and therefore no income has been recognised at this stage and hence the claim is classified as a Contingent Asset. It is not however practical or appropriate at this stage to estimate a specific value for that Contingent Asset.

In the year ended 30 June 2024 the group identified \$50.8 million of costs incurred to date as a contingent asset. At that time SkyCity noted that this did not include the full extent of the costs and losses that have been incurred or that could be claimed from Fletchers relating to the fire and construction delays.

There are no other significant contingent assets at 30 June 2025 (30 June 2024: no additional contingent assets).

Notes to the financial statements

36 COMMITMENTS

A) CAPITAL COMMITMENTS

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as set out below.

	2025 \$'000	2024 \$'000
Property, plant and equipment	29,859	53,866

Capital commitments largely comprise estimations for NZICC construction completion.

37 RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025 \$'000	2024 \$'000
Profit/(Loss) for the year	29,234	(143,348)
Depreciation and amortisation	94,213	92,021
Net finance costs	53,718	15,996
Fair value losses to investment property	2,362	3,979
Current period employee share expense	1,247	(620)
Loss/(Gain) on sale of fixed assets	255	(124)
Share of losses of associates	—	(158)
Gain on termination of Car Park Concession Agreement	—	(4,837)
Gain on sale of associate	—	(9,633)
NZICC fire related income	—	(45,926)
Asset impairment	—	94,326
NZICC fire related costs	—	52,390
<i>Change in operating assets and liabilities</i>		
Change in tax receivable – current	7	5
Change in inventories	264	207
Change in receivables and prepayments	65,378	(26,912)
Change in non-current receivables and prepayments	(604)	—
Change in deferred tax asset	3,599	(26,886)
Change in current payables	(82,972)	10,799
Change in tax payable – current	(23,764)	(8,142)
Change in non-current payables	(8,680)	955
Change in deferred tax liability	(3,047)	154,639
Investing and financing items included in working capital movements	(86,048)	44,843
Net cash inflow from operating activities	45,162	203,574

38 EVENTS OCCURRING AFTER THE REPORTING DATE

A) INDEPENDENT REVIEW

As further described in note 35 Contingent Liabilities, on 12 August 2025 the report of the Honourable Brian Martin AO KC as whether SkyCity Adelaide is a suitable person to continue to hold the casino licence in South Australia, and whether the Company is a suitable person to continue to be a close associate of SkyCity Adelaide, was released publicly. The report concluded that SkyCity Adelaide was suitable to hold the SkyCity Adelaide casino licence, and that the Company was a suitable person to be a close associate of SkyCity Adelaide.

The Liquor and Gambling Commissioner has advised that he is considering the findings of the report as well as ongoing work by Consumer and Business Services to determine what enforcement action he make decide to take. At this time, it is not possible to determine what regulatory action, if any, might be applied to SkyCity Adelaide as a result of the independent review.

B) EQUITY RAISE

On 21 August 2025, the Group will announce a fully underwritten accelerated non renounceable entitlement offer and institutional placement (Offer). SkyCity is seeking to raise gross proceeds of approximately \$240 million under the Offer to provide balance sheet resilience to navigate a period of economic weakness and execute on near-term priorities. The proceeds are intended to be used to repay debt and provide ongoing support to ensure the Group's forecast ability to comply with its debt covenants. Completion of the placement and institutional component of the entitlement offer is anticipated to occur by 28 August 2025, and completion of the retail component of the entitlement offer is anticipated to occur by 11 September 2025.

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Results for Announcement to the Market		
Name of issuer	SkyCity Entertainment Group Limited (SkyCity)	
Reporting period	12 months to 30 June 2025	
Previous reporting period	12 months to 30 June 2024	
Currency	New Zealand dollars	
Reported	Amount (million)	Percentage change
Reported revenue from continuing operations ¹	\$825.2	-11.1%
Total reported revenue ¹	\$825.2	-11.1%
Reported profit from continuing operations	\$29.2	120.4%
Reported total net profit (loss)	\$29.2	120.4%
Underlying	Amount (million)	Percentage change
Underlying revenue	\$825.2	-5.2%
Underlying total net profit	\$71.5	-42.0%

Notes:

- 'Reported' information is per the financial statements;
- 'Underlying' results adjust for certain revenue and expense items. Reconciliation between reported and underlying financial information is provided at the end of this announcement;
- 'EBITDA' means earnings before interest, tax, depreciation and amortisation;
- 'EBIT' means earnings before interest and tax;
- 'NPAT' means net profit after tax; and
- certain totals, subtotals and percentages may not agree due to rounding.

¹ On the Income Statement, this is the total of revenue and other income.

Final Dividend		
Amount per Quoted Equity Security	Not Applicable – no dividend payable	
Imputed amount per Quoted Equity Security	Not Applicable	
Record Date	Not Applicable	
Dividend Payment Date	Not Applicable	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$0.9560	\$0.9317
A brief explanation of any of the figures above necessary to enable the figures to be understood	<p>SkyCity's FY25 performance is set out in the company's Investor Presentation attached to this announcement, which provides detail and explanatory comment on:</p> <ul style="list-style-type: none">- operating and financial performance for each business unit and the SkyCity Group as a whole; and- various other relevant aspects of the financial performance, for the year ended 30 June 2025. <p>The Investor Presentation will be available on the company's website from 21 August 2025.</p>	
Authority for this announcement		
Name of person authorised to make this announcement	Phil Leightley	
Contact person for this announcement	Phil Leightley	
Contact phone number	09 971 5506	
Contact email address	phil.leightley@skycity.co.nz	
Date of release through MAP	21 August 2025	

Audited financial statements accompany this announcement.

Reconciliation between Reported and Underlying Financial Information

The Group's objective in preparing underlying financial information is to enable the investment community to better understand the Group's underlying operational performance.

The Group achieves this objective by providing information that:

- is representative of SkyCity's underlying performance as a potential indicator of future performance; and
- enables comparison across financial periods.

Underlying results are also used for internal purposes such as budgeting and staff incentives, but not for financing decisions.

Non-GAAP information is prepared in accordance with a Board approved Non-GAAP Financial Information Policy and is reviewed by the Board at each reporting period.

Application of the Group's Non-GAAP Financial Information Policy is consistent with the Board-approved approach.

\$m	FY25				FY24			
	Revenue	EBITDA	EBIT	NPAT	Revenue (Restated)	EBITDA	EBIT	NPAT
Reported Results	825.2	216.1	121.9	29.2	928.5	138.2	46.2	(143.3)
Remove impact of the Casino Duty dispute				27.3				
Remove impact of Adelaide B3 costs		17.6	17.6	17.6				
Remove NZ deferred tax treatment changes				(2.6)				149.0
Remove impact of NZICC Fire Accounting					(48.4)	9.2	9.2	8.4
Remove Gain on Sale of shares					(9.6)	(9.6)	(9.6)	(9.6)
Remove Asset Impairments						94.3	94.3	73.1
Remove Regulatory Penalties						35.9	35.9	35.8
Remove Provisions in relation to prior years						9.8	9.8	9.8
Underlying Results	825.2	233.7	139.5	71.5	870.5	277.8	185.8	123.2

• FY24 underlying revenue results have been restated to remove GST revenue reclassification and gaming rebates due to a change in company policy

EQUITY RAISING AND BALANCE SHEET INITIATIVES

INVESTOR PRESENTATION | 21 AUGUST 2025

THE ULTIMATE EXPERIENCE IN ENTERTAINMENT

IMPORTANT NOTICE AND DISCLAIMER

IMPORTANT NOTICE & DISCLAIMER

This presentation has been prepared by SkyCity Entertainment Group Limited (New Zealand incorporated company number 610568) (*SkyCity*) in relation to an offer of new fully paid ordinary shares in SkyCity (*New Shares*) by way of a placement to eligible institutional and other selected investors (*Placement*) and a 1-for-3.35 pro rata non-renounceable accelerated entitlement offer to eligible shareholders (*Entitlement Offer*, together with the Placement, the *Offer*).

The Offer is made to eligible shareholders and other investors in New Zealand pursuant to the exclusion in clause 19 of schedule 1 of the New Zealand Financial Markets Conduct Act 2013 (the *FMCA*).

The Offer is made to eligible shareholders and other investors in Australia in reliance on sections 708AA and 708A of the Australian Corporations Act 2001 (Cth) (*Corporations Act*) as notionally modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 and ASIC Instrument 20-0592.

INFORMATION OF A GENERAL NATURE

This presentation contains summary information about SkyCity and its activities that is current as of the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in SkyCity or that would be required in a product disclosure statement for the purposes of the FMCA or a prospectus or other disclosure document for the purposes of the Corporations Act or the laws of any other jurisdiction. SkyCity is subject to disclosure obligations that require it to notify certain material information to NZX Limited (NZX) and ASX Limited (ASX). This presentation should be read in conjunction with SkyCity's 2025 annual report, market releases and other periodic and continuous disclosure announcements released to NZX and ASX, which are available at www.nzx.com or www.asx.com.au under the ticker code "SKC". No information set out in this presentation will form the basis of any contract.

NZX AND ASX

The New Shares will be quoted on the NZX Main Board following completion of each of the Placement and Entitlement Offer, and an application will be made by SkyCity for the New Shares to be quoted on the ASX. Neither NZX nor ASX accepts any responsibility for any statement in this presentation. NZX is a licensed market operator, and the NZX Main Board is a licensed market under the FMCA.

NOT FINANCIAL PRODUCT ADVICE

This presentation does not constitute legal, financial, tax, accounting, financial product or investment advice or a recommendation by SkyCity, the arranger, the joint lead managers, the underwriters, or any of their advisers to acquire SkyCity's securities (including the New Shares). This presentation has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and consult a financial advice provider, solicitor, accountant or other professional adviser if necessary. SkyCity is not licensed to provide financial product advice in respect of SkyCity securities.

INVESTMENT RISK

An investment in securities in SkyCity is subject to investment and other known and unknown risks, many of which are difficult to predict and are beyond the control of SkyCity. Refer to Appendix B "Key Risks" for a non-exhaustive summary of certain key risks associated with SkyCity and the Offer. Neither SkyCity nor any other person named in this presentation guarantees the performance of SkyCity or any return on any securities of SkyCity.

NOT AN OFFER

This presentation is not a prospectus or product disclosure statement or other offering document under New Zealand or Australian law or any other law (and will not be lodged with the New Zealand Companies Office, Disclose Register, New Zealand Registrar of Financial Service Providers, the Australian Securities and Investments Commission (ASIC) or any other regulatory body). This presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. The release, publication or distribution of this presentation (including an electronic copy) outside of New Zealand may be restricted by law. If you come into possession of this presentation, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. Refer to Appendix C "International Selling Restrictions" of this presentation for more information.

Any decision to purchase New Shares in the Entitlement Offer must be made on the basis of all information provided in relation to the Offer, including information to be contained or referred to in the separate offer document made available on NZX and ASX (*Offer Document*) and SkyCity's other periodic and continuous disclosure announcements released to NZX and ASX. Any eligible shareholder who wishes to participate in the Entitlement Offer should consider the Offer Document, in addition to SkyCity's other periodic and continuous disclosure announcements released to NZX and ASX, in deciding to apply for New Shares under the Offer. Anyone who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Document and the application form or as otherwise communicated to shareholders. The release, publication or distribution of this presentation (including an electronic copy) outside New Zealand or Australia may be restricted by law. Any recipient of this presentation who is outside New Zealand or Australia must seek advice on and observe any such restrictions. Refer to Appendix C "International Selling Restrictions" of this presentation for information on restrictions on eligibility criteria to participate in the Placement and the institutional component of the Entitlement Offer.

IMPORTANT NOTICE AND DISCLAIMER

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This presentation is not for distribution or release in the United States. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The offer and sale of the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the *U.S. Securities Act*). Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States except in transactions exempt from, or not subject to, the registration requirements under the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

The information in this presentation has been prepared on the basis that all offers of New Shares in Australia under the Offer will be made to Australian resident investors to whom an offer of shares for issue may lawfully be made without disclosure under Part 6D.2 of the Corporations Act because of sections 708A or 708AA of that Corporations Act as notionally modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 and ASIC Instrument 20-0592.

DISCLAIMER

To the maximum extent permitted by law, each of SkyCity, the arranger, the joint lead managers and underwriters of the Offer and their respective related bodies corporate and affiliates including, in each case, their respective shareholders, directors, officers, employees, agents and advisers, as the case may be (each, a *Specified Person*) disclaims and excludes all liability (whether in tort (including negligence) or otherwise) for any direct or indirect loss, expense, damage, cost or other consequence (whether foreseeable or not) suffered by any person as a result of their participation in the Offer or from the use of or reliance on the information contained in, or omitted from, this presentation, from refraining from acting because of anything contained in or omitted from this presentation or otherwise arising in connection therewith (including for negligence, default, misrepresentation or by omission and whether arising under statute, in contract or equity or from any other cause). To the maximum extent permitted by law, no Specified Person makes any representation or warranty, either express or implied, as to the currency, fairness, accuracy, completeness or reliability of the information and conclusions contained in this presentation, and you agree that you will not bring any proceedings against or hold or purport to hold any Specified Person liable in any respect for this presentation or the information in this presentation and waive any rights you may otherwise have in this respect.

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Determination of eligibility of investors for the purposes of the institutional component of the Entitlement Offer and the retail component of the Entitlement Offer is, in each case, determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the joint lead managers and SkyCity. SkyCity, the joint lead managers and each other Specified Person disclaim any duty or liability (including for negligence) in respect of the exercise of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

If you do not reside in a permitted offer jurisdiction, you will not be able to participate in the Offer. SkyCity, the joint lead managers and each other Specified Person disclaim any duty or liability (including for negligence) in respect of the determination of your allocation. This presentation contains data sourced from and the views of independent third parties. In such data being replicated in this presentation, no Specified Person makes any representation, whether express or implied, as to the accuracy of such data. The replication of any views in this presentation should not be treated as an indication that SkyCity or any other Specified Person agrees with or concurs with such views.

PAST PERFORMANCE

Past performance, including past share price performance of SkyCity and pro forma historical information provided in this presentation is given for illustrative purposes only and should not be relied upon as (and is not, nor provides any guidance as to) a promise, representation, warranty, guarantee or indication as to the past, present or future performance of SkyCity.

IMPORTANT NOTICE AND DISCLAIMER

FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of SkyCity, including the FY26 and FY27 Outlook on slides 15 and 16. Forward-looking statements can generally be identified by use of words such as 'approximate', 'project', 'foresee', 'plan', 'target', 'seek', 'expect', 'aim', 'intend', 'likely', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will', 'objective', 'assume', 'guidance', 'outlook' and other similar expressions within the meaning of securities laws of applicable jurisdictions, and includes statements regarding the outcome and effects of the equity raising.

This also includes statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds thereof, statements about the plans, targets, objectives and strategies of SkyCity, statements about the industry and the markets in which SkyCity operates and statements about the future performance of, and outlook for, SkyCity's business. Any indications of, or guidance or outlook on, future earnings or financial position or performance and future distributions are also forward-looking statements.

All such forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of SkyCity, are difficult to predict, and which may cause the actual results or performance of SkyCity to be materially different from any future results or performance expressed or implied by such forward-looking statements. These forward-looking statements are not historical facts but rather are based on SkyCity's current expectations, estimates and projections about the industries in which it operates, and beliefs and assumptions.

Such forward-looking statements speak only as of the date of this presentation. Except as required by law or regulation (including the NZX Listing Rules and the ASX Listing Rules), SkyCity undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to the date of this presentation or to update or keep current any of the information contained herein.

Any estimates or projections as to events that may occur in the future are based upon the best judgement of SkyCity from the information available as of the date of this presentation.

A number of factors could cause actual results or performance to vary materially from the projections, including the key risks set out in this presentation. Investors should consider the forward-looking statements in this presentation in light of those risks and disclosures.

In particular, investors should be aware that the statements in slides 15 and 16, and other statements and information regarding outlook, growth or strategy (collectively, the "*outlook information*") are forward-looking statements. The outlook information has been prepared by SkyCity based on an assessment of current economic and operating conditions and various assumptions regarding future factors, events and actions, and general macro-economic drivers. Investors should note that given the significant uncertainties that exist in the current operating conditions, the outlook information may not be achieved. The outlook information assumes the success of SkyCity's business strategies, the success of which may not be realised within the period for which the outlook information has been prepared, or at all. The outlook information is subject to a number of risks, including the risks set out in this presentation. Investors should be aware that the timing of actual events, and the magnitude of their impact, might differ from that assumed in preparing the outlook information, which may have a material negative effect on SkyCity's actual financial performance, financial position and cash flows. In addition, the assumptions upon which the outlook information is based are subject to significant uncertainties and contingencies, many of which are outside SkyCity's control, are not reliably predictable, and it is not reasonably possible to itemise each item. Accordingly, neither SkyCity nor any other person can give investors assurance that the outcomes discussed in the outlook information will be achieved. Investors are strongly cautioned not to place undue reliance on any forward looking statements, such as indications of, and guidance on, outlook, future earnings and financial position and performance.

GENERAL

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ACCEPTANCE

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FINANCIAL INFORMATION

All dollar values are in New Zealand dollars (\$) or NZD) unless otherwise stated.

SkyCity's statutory financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and comply with the New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for profit oriented entities. The financial information in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of SkyCity's views on its future financial performance or condition. Investors should note that past performance of SkyCity, including the historical trading price of the shares, cannot be relied upon as an indicator of (and provides no guidance as to) future performance of SkyCity, including the future trading price of shares.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

NON-GAAP FINANCIAL INFORMATION

This presentation includes certain financial measures that are "non-GAAP (generally accepted accounting practice) financial information" under Guidance Note 2017: 'Disclosing non-GAAP financial information' published by the New Zealand Financial Markets Authority, "non-IFRS financial information" under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' and "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Exchange Act of 1934, as amended (U.S. Exchange Act). Disclosure of such non-GAAP financial measures in the manner included in this presentation would not be permissible in a registration statement under the U.S. Exchange Act. Such financial information and financial measures (including Underlying EBITDA and Covenant EBITDA) have not been subject to audit or review, and do not have standardised meanings prescribed under NZ IFRS, Australian Accounting Standards (AAS) or IFRS and therefore, may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with NZ IFRS, AAS or IFRS. Investors are cautioned not to place undue reliance on any such non-GAAP financial measures included in this presentation. Non-GAAP financial information has not been subject to audit or review.

PRO FORMA FINANCIAL INFORMATION

This presentation includes a pro forma balance sheet, SkyCity's pro forma debt maturity profile and SkyCity's pro forma liquidity and leverage, which have been adjusted to reflect the impact of the Offer, assuming it occurred as at 30 June 2025. The pro forma financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of SkyCity's future financial position and/or performance. In addition, the pro forma financial information in this presentation does not purport to be in compliance with Article 11 of Regulation S-X under the U.S. Securities Act and was not prepared with a view towards compliance with the rules and regulations or guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants for the preparation and presentation of pro forma financial information. Pro forma financial information has not been subject to audit or review.

BASIS OF PREPARATION

SkyCity has prepared unaudited pro forma financial information as at 30 June 2025 based on audited statutory financial statements of SkyCity as at that date in order to provide investors with the illustration of the impact of the proposed equity raising on the net debt position of SkyCity and related credit metrics.

The financial information presented (excluding pro forma adjustments) has been prepared on a basis consistent with the recognition and measurement principles as disclosed by SkyCity in the General Information, Basis of Preparation and Material Accounting Policies sections of the Notes to the Financial Statements contained within SkyCity's 2025 Annual Report. The accounting policies adopted by the Directors are in accordance with Generally Accepted Accounting Practice in New Zealand, which is the New Zealand equivalent to International Financial Reporting Standards (NZ IFRS). They are also in accordance with International Financial Reporting Standards.

KEY ASSUMPTIONS

The pro forma financial information presents the assumed impact of the proposed equity raising as if it had occurred on 30 June 2025. It has been assumed that proceeds from the equity raising of NZ\$240m will be applied to repay debt of \$122.5m, cover the estimated transaction costs of the Offer of \$10.0m and then to be held as cash to offset remaining debt balances thereafter.

EXECUTIVE SUMMARY

BUSINESS UPDATE

Challenging trading conditions through period of elevated investment

• Operating performance impacted by:

- Delayed economic recovery in New Zealand
- Elevated costs related to upgrading regulatory systems and B3 programme
- Pre-opening costs for New Zealand International Convention Centre (NZICC) and Online Gaming¹

• Management are focused on:

- Executing risk transformation programme (including implementation of carded play)
- NZICC opening and driving improved visitation
- Core business optimisation – cost reduction and improving customer spend per visit
- Preparing for regulation and launch of Online Gaming

• FY26 Underlying EBITDA expected to be \$190.0 – 210.0m impacted by:

- Losses associated with further pre-opening costs for NZICC / ongoing investment in Online Gaming
- Impact of carded play (existing guidance on impact confirmed)
- Ongoing economic challenges and player churn

• FY26 Reported EBITDA expected to be \$170.6 – 190.6m, including B3 costs of \$19.4m²

BALANCE SHEET INITIATIVES

Equity raising and asset monetisations targeting net debt / EBITDA below 2.0x³ in FY27

- **In excess of \$300m of increased debt as a result of the Auckland carpark concession repurchase, Adelaide casino duty settlement and regulatory fines**
- **\$240m equity raising to provide balance sheet resilience to:**
 - Navigate period of economic weakness
 - Execute on near-term priorities
- Equity raising reduces pro forma FY25 net debt / Covenant EBITDA to 2.2x⁴, with net debt / Covenant EBITDA expected to remain below ~3.0x⁴ at relevant testing periods in FY26 excluding asset monetisations
- **Asset monetisations targeting release of \$200m over the next 12-18 months:**
 - Key assets identified for proposed divestment (including Auckland carpark concession and 99 Albert Street office building)
 - Focused on maximising value
- **Targeting the resumption of dividend payments once trading conditions and free cash flow improve**
 - No dividends expected to be paid during FY26
- **Targeting net debt / EBITDA below 2.0x³ in FY27 post execution of asset monetisations, consistent with BBB metrics**

1) Online Gaming means "Online Casino Gaming". 2) Excludes impact of any enforcement action by CBS following Brian Martin independent review. 3) On both an Underlying and Covenant EBITDA basis. Refer to Appendix for net debt calculation and reconciliation between Reported EBITDA, Underlying EBITDA and Covenant EBITDA. 4) Refer to Appendix for net debt calculation and reconciliation between Reported EBITDA, Underlying EBITDA and Covenant EBITDA.

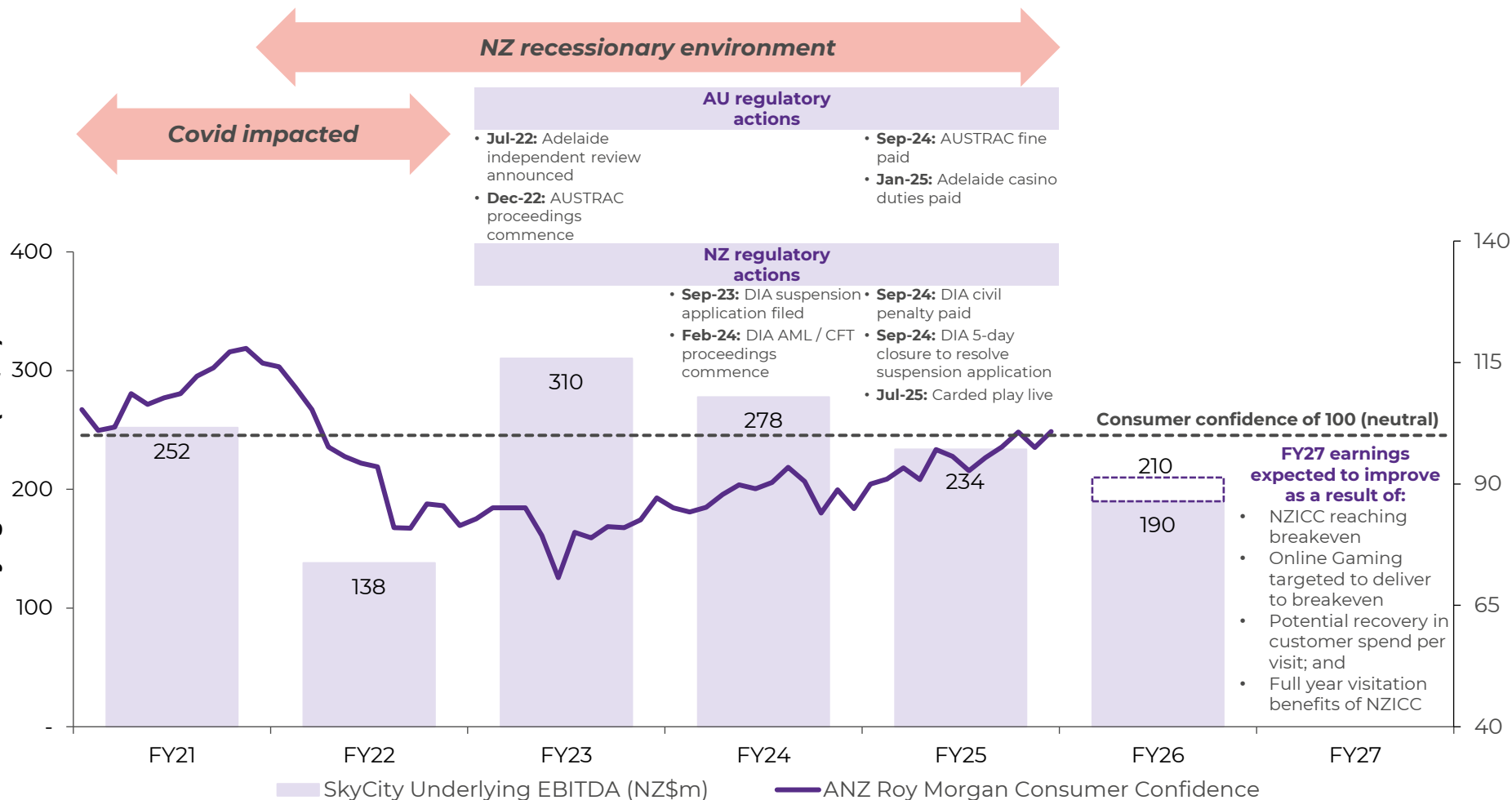
BUSINESS UPDATE



MARKET BACKDROP

Challenging market conditions have impacted earnings since major FY22 COVID lock downs

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- Earnings base re-set due to added regulatory costs and customer churn

- Near-term growth opportunities from NZICC / Online Gaming

- Market dynamics and competitive position stronger in NZ than counterparts in Australia

Source: ANZ Roy Morgan Consumer Confidence Index. 1) Underlying EBITDA is a Non-GAAP financial measure. Prior to FY24, SkyCity reported Normalised EBITDA which is also a Non-GAAP financial measure. Investors can find the reconciliation between Underlying / Normalised EBITDA and Reported EBITDA in SkyCity's accounts for that relevant year.

SKYCITY TODAY

Leading gaming, entertainment and leisure operator

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+10.5m

Visitations per annum

\$20.6

Reported EBITDA per visit¹

+\$2.7bn

Book value of assets

2048

Auckland gaming licence expiry

\$216.1m

Reported EBITDA¹

+3,300

EGM licences

+1,000

Hotel rooms

~4,500

Employees

\$233.7m

Underlying EBITDA

+600

Table Game licences

~2,400

Online games

BBB-

Credit rating

All metrics relate to FY25 unless stated otherwise. 1) Includes B3 costs of \$17.6m



BUSINESS TRANSFORMATION WELL UNDERWAY

Delivering on our priorities

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OBJECTIVE

PROGRESS TO DATE

Strategic priorities	Core business optimisation	Make the most of our existing assets to help grow market share and invest in our future	<ul style="list-style-type: none"> ✓ Continued focus on optimising site operating models to protect margins ✓ Asset review completed; monetisation options being progressed ✓ NZICC pre-opening underway
	Customer focus	Engage our customers with amazing experiences, driving preference and loyalty	<ul style="list-style-type: none"> ✓ Refreshed loyalty programme launched in NZ, SHOW by SkyCity ✓ Increased local and international sales and marketing activity for NZICC ✓ Design and planning for Auckland precinct enhancements commenced to leverage NZICC visitation
	Online Gaming	Use our land-based presence to become the online 'local hero' in NZ	<ul style="list-style-type: none"> ✓ Ongoing engagement with Government to prepare for Online Gaming regulation ✓ Secured new platform partner; new mobile app and web portal on-track ✓ Solution to link land and online technology for a unified view of gaming customers underway
Critical enablers	Risk transformation	We act with integrity in all aspects of our business and are leaders in host responsibility and preventing financial crime	<ul style="list-style-type: none"> ✓ Risk transformation outcomes being delivered in line with 3-year roadmap ✓ Deliverables for B3 programme progressing ✓ Refreshed Code of Conduct, Board Approved Risk Appetite Statement and Dashboard Metrics in place
	People and culture	We bring our best everyday, fostering an inclusive culture and creating meaningful experiences for our customers, our people and our communities	<ul style="list-style-type: none"> ✓ Meaningful progress on group-wide cultural change programme – driven by leadership renewal ✓ Record response to bi-annual employee engagement survey with 80% of participants recommending SkyCity as a great place to work
	Digital transformation	Our systems and platforms support a clear view of our customer, are seamless, fast and efficient	<ul style="list-style-type: none"> ✓ 100% of NZ gaming play (online and land) now account based ✓ Implementation of NZICC booking management and hotel check-in systems ✓ New leadership with extensive gaming experience in place

NEAR-TERM EXECUTION PRIORITIES

1

Carded play

2

NZICC

3

Risk transformation

4

Core business optimisation

5

Online Gaming

1 CARDED PLAY

Live across all sites in New Zealand

3 – 5

minutes to
enrol on average at
kiosk



Rebranded host
responsibility for
players

Update

- ✓ Successful launch across NZ in July
- ✓ Initial impact in-line with guidance
- ✓ Significantly assists with host responsibility gaming measures
- ✓ Enhances risk management
- ✓ Creates operational efficiency
- ✓ Meaningful customer insights
- ✓ Confirm previous guidance regarding impact of carded play on previously uncarded revenue, equivalent to \$20 – 30m EBITDA in FY26

SHOW by SkyCity

- All customers playing at SkyCity's NZ casinos need their SHOW by SkyCity card
- Customers can continue to use cash, QUICK Pay or TITO tickets when playing
- SHOW by SkyCity card also offers customers the option to join SkyCity's refreshed loyalty programme



2 NZICC

Potential for additional 500k visitations to Auckland precinct annually once operating at full capacity

OPENING IN FEBRUARY 2026



NZICC will be **New Zealand's largest convention center**, attracting **major international conferences** as well as having capability for sporting events, theatre and musical performance



Further enhances NZ as a **premier global destination**, lifting visitation and spend per visit to Auckland precinct



~\$750m invested in Auckland precinct to develop NZICC, with airbridges connecting to hotels and casino, an adjacent laneway, **~1,115** additional car spaces and the new 5-star hotel, Horizon by SkyCity (opened in Aug-24)



Solid pipeline of committed and prospective events



+10% expected increase in visitation or **500k** additional visitations annually to Auckland precinct once operating at full capacity



76 events in the pipeline for FY26, attracting up to an aggregate of ~107k visitor days, with 29 of these events confirmed



121 events in the pipeline for FY27, attracting up to an aggregate of ~251k visitor days, with 40 of these events confirmed



3 RISK TRANSFORMATION

Learning from the past to create a better future

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Enterprise risk management framework implementation ongoing

- Integrated Risk Management System to actively track issues and incidents now live
- Controls Centre of Excellence established and control effectiveness testing underway
- Strengthening capability across the Three Lines of Accountability progressing

Strengthening trust with regulators and patrons

- Regular engagement with all financial crime and gaming regulators
- Dedicated significant resources and focus in transformation
- New leadership with extensive regulatory engagement and governance experience in place

Governance, Board and management

- Significant renewal across Group (63%) and Adelaide (80%) leadership roles in past 18 months
- Strong management and Board governance oversight of risk, AML and host responsibility

Culture and conduct

- Independent third-party culture audit completed in Adelaide with action plans in place
- New code of conduct rolled out to all employees
- Board approved culture change programme underway

Regulatory reviews progressing

- Brian Martin independent review of SkyCity Adelaide concluded, finding that SkyCity Adelaide is suitable to hold the casino licence. Any enforcement action by CBS in response to the report is not known at this point
- CBS and Kroll monitored 'Programme of Work' underway and progressing



CORE BUSINESS OPTIMISATION AND ONLINE

Focus on growing visitation, EBITDA per visit and the path to Online Gaming

4 CORE BUSINESS OPTIMISATION

Cost optimisation

- Continuation of FY25 cost saving initiatives, targeting minimum net cost savings in the order of \$10m in FY26
- Reducing contractors and consultants
- Centralising procurement

NZICC delegate monetisation

- Maximising visitations across precinct (Hotel, F&B, Sky Tower etc)
- Expected to drive visitation
- New F&B, entertainment options and direct access to gaming floor planned

Focus on gaming customers

- Proposed renovation of Auckland VIP platinum space and addition of smoking balconies
- Brought forward EGM launches to be first to market; coinciding with carded play launch
- Increased gaming promotions in NZ and Adelaide driving growth in new players

5 POSITIONING FOR ONLINE REGULATION

Progress to date

- | | |
|---|---|
| ✓ | Established Malta office |
| ✓ | Offshore in-house team established, expanding capability |
| ✓ | Executing on front end, mobile and platform development / changes |
| ✓ | Paying NZ Online Gaming casino duty (from July 2024) |
| ✓ | Proactive engagement with NZ Government and policymakers |

Priorities for F26

- | | |
|---|--|
| 1 | Transition to new platform partner |
| 2 | Integrate new mobile app and web portal |
| 3 | Investing in building a launch-ready operational team in Malta |
| 4 | Secure Malta Online Casino Gaming licence |
| 5 | Secure NZ Online Gaming licence |



OUTLOOK

Challenging trading conditions through period of ongoing investment in NZICC pre-opening and Online Gaming

Early FY26 trading substantially in line with expectations

- Carded play impact in-line with our guidance
- No change observed in New Zealand consumer discretionary spending

FY26 Underlying EBITDA¹ is expected to be \$190.0 – 210.0m, impacted by:

- Approximately \$23m of ongoing investment, the majority of which will occur in 1H26, driving a material 2H26 earnings skew
 - ~\$16m from NZICC, driven by the impact of pre-operating costs (12 months) with only ~4.5 months of revenues (vs \$5m investment in FY25)
 - ~\$7m from investment in Online Gaming in readiness for FY27 licensing and go-live (vs \$2m investment in FY25)
- Confirm previous guidance regarding impact of carded play on previously uncared revenue, equivalent to \$20 – 30m EBITDA in FY26
- Continuation of FY25 cost saving initiatives, targeting minimum net cost savings in the order of \$10m in FY26
- Guidance assumes ongoing economic challenges and player churn

FY26 Reported EBITDA is expected to be \$170.6 – 190.6m (including B3 costs of \$19.4m)²

FY26 Reported NPAT is expected to reflect:

- Interest expense of \$35 – 40m, driven by change to capitalisation of interest following NZICC practical completion^{3,4}
- D&A of \$100 – 110m, increasing due to practical completion of NZICC³
- Tax of 35 – 45%, impacted by accounting and tax treatment, particularly for non-deductible expenditure, adjustment for NZ building tax depreciation and Australian group tax losses not recognised

Capex expected to be ~\$116m in FY26:

- \$45m of investment in NZICC
- \$71m of BAU maintenance capex

No dividends expected to be paid in FY26

1) Underlying EBITDA excludes B3 costs. 2) Excludes impact of any enforcement action by CBS following Brian Martin independent review. 3) Assumes practical completion 31 October 2025. 4) Reflects impact of equity raising.



OUTLOOK (CONT.)

Anticipated FY27 recovery driven by NZICC / Online Gaming moving from investment to operating, and increased spend as NZ economy improves

Earnings expected to improve in FY27 with:

✓ NZICC expected to be breakeven in FY27 on a stand-alone basis (prior to contribution to broader precinct revenues):

- Opening expected in February 2026
- Strong pipeline of bookings for FY27 and beyond

✓ Online Gaming targeted to deliver breakeven in the first year of operation in FY27

- Upfront investment concentrated in FY26
- Regulation expected from August 2026 – operations live shortly thereafter

✓ Potential recovery in spend per visit across our properties as the NZ economic backdrop improves

✓ Full year visitation benefits of NZICC supporting Auckland visitation and spend

Expect BAU capex to be broadly in line with D&A going forward

B3 costs in FY27 expected to be in-line with existing guidance (~\$20m)

- B3 remediation costs expected to leave the business by the end of FY27



SUSTAINABLE BUSINESS IMPROVEMENT

Our plan to return to earnings growth

DRIVERS OF EARNINGS GROWTH AND SHAREHOLDER RETURNS OVER TIME



NZ economic recovery and business optimisation

Increased visitation / spend

Focus on cost optimisation

Reduction of Online Gaming / NZICC investment and losses



Portfolio optimisation

Select asset monetisations

Targeted investment in core business



Land-based growth

NZICC to drive visitation uplift

Cross spend opportunities

Potential to expand network over time



Growth in online

Establish offering (organic / M&A)

Secure licence and launch offering

Leverage brand to be the 'local hero'

RISK TRANSFORMATION

CAPITAL RECYCLING

PRUDENT PRODUCT INVESTMENT

DIGITAL TRANSFORMATION

BALANCE SHEET INITIATIVES



CAPITAL INITIATIVES

Equity raising provides near-term resilience; select asset monetisations targeting appropriate balance sheet settings over time

EQUITY RAISING

Reducing leverage to provide near-term resilience

- \$240m equity raising to provide balance sheet resilience to:
 - Navigate period of continued economic weakness
 - Execute on near-term priorities

2.3x¹

Pro forma FY25 net debt /
Underlying EBITDA

2.2x¹

Pro forma FY25 net debt /
Covenant EBITDA

<3.0x¹

Net debt / Covenant
EBITDA expected to remain
below ~3.0x¹ at relevant
testing periods in FY26
(excluding asset
monetisations)

Sources of funds (pro forma as at 30 June 2025)		NZ\$m
Placement proceeds		81.2
Entitlement Offer proceeds		158.8
Total sources of funds		240.0
Uses of funds (pro forma as at 30 June 2025)		NZ\$m
Debt repayment		122.5 ²
Cash held to offset remaining debt balance		107.5
Transaction costs		10.0
Total uses of funds		240.0

SELECT ASSET MONETISATIONS

Delivering target balance sheet settings over time

- Key assets identified for proposed divestment (including Auckland carpark concession and 99 Albert Street office building)
- \$200m targeted to be released over the next 12-18 months

<2.0x¹

Target net debt / EBITDA
(on both an Underlying and
Covenant EBITDA basis) in
FY27 post execution of
select asset monetisations

BBB

Target credit metrics
in the medium term

1)) Refer to Appendix for net debt calculation and reconciliation between Reported EBITDA, Underlying EBITDA and Covenant EBITDA. 2) Includes repayment of bank debt and USPP (AUD) tranche and a make-whole payment of ~\$2.1m.



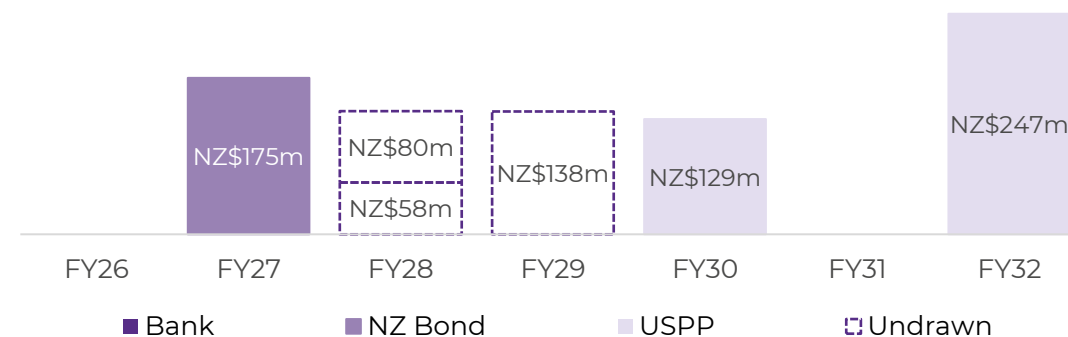
PRO FORMA BALANCE SHEET

Net debt / Covenant EBITDA expected to remain below ~3.0x¹ at relevant testing periods in FY26, providing resilience to navigate this challenging period

PRO FORMA BALANCE SHEET (30 JUNE 2025)²

	30 June 2025 (reported)	Offer	30 June 2025 (pro forma)
USPP	\$446.3m	\$(70.4)m	\$375.9m
NZ Bond	\$175.0m	-	\$175.0m
Bank facility	\$50.0m	\$(50.0)m	-
Total drawn debt	\$671.3m	\$(120.4)m	\$550.9m
Lease liabilities	\$137.0m	-	\$137.0m
Total debt	\$808.3m	\$(120.4)m	\$687.9m
Less: Cash	\$51.5m	+\$107.5m	\$159.0m
Net debt	\$756.8m	\$(227.9)m	\$528.9m
Undrawn facilities	\$225.0m	+\$50.0m	\$275.0m
Available liquidity (cash and undrawn facilities) ³	\$276.5m	+\$157.5m	\$434.0m
Net debt / Underlying EBITDA¹	3.2x		2.3x
Net debt / Covenant EBITDA¹	3.1x		2.2x

PRO FORMA DEBT MATURITY PROFILE



- Cash held to substantially offset interest cost on the NZ Bond until repayment
- SkyCity seeks to maintain a sustainable and prudent capital position
 - Sufficient capital to support business investment needs
 - Target metrics consistent with a BBB rating in the medium-term
- Pro forma FY25 net debt / Underlying EBITDA of 2.3x¹
- Pro forma FY25 net debt / Covenant EBITDA of 2.2x¹ within banking covenants
- Net debt / Covenant EBITDA expected to remain below ~3.0x¹ at relevant testing periods in FY26 (excluding asset monetisations)
- No dividends expected to be paid during FY26
- Targeting the resumption of dividend payments once trading conditions and free cash flow improve

1) Refer to Appendix for net debt calculation and reconciliation between Reported EBITDA, Underlying EBITDA and Covenant EBITDA. 2) Includes transaction costs of \$10m and make-whole payment of ~\$2.1m. 3) Excludes \$10m overdraft facility.

LONGER TERM STRATEGIC PRIORITIES



THE FUTURE OF SKYCITY

Our plans for the future

Regional gaming leader delivering connected customer experiences across entertainment precincts and Online Gaming, driving sustainable earnings growth and strong shareholder returns in the future



Connected approach to gaming, leisure and entertainment



Leading destination for gaming, leisure and entertainment

- Quality gaming, leisure and entertainment assets
- Customer-focused strategy driving visitation and spend per visit
- Connecting customer data to drive engagement



Targeting leadership position in NZ Online Gaming

- Utilise land-based brand and presence to become the 'local hero' of Online Gaming
- Potential to expand into new offshore online markets
- Land-based assets and experiences differentiates SkyCity offering



Targeting attractive financial metrics

- Higher revenue growth
- EBITDA margin expansion
- Lower capital intensity
- Higher cash generation

Balance sheet settings to support growth strategy and optimise returns



LONG TERM OPPORTUNITY FOR ONLINE GAMING

Focus on leading ~\$700m¹ revenue regulated market opportunity

PROPOSED REGULATION

- Regulation expected by August 2026
- ~15 licences expected to be offered
- Up to 3 licences per operator
- Licences allocated by auction process
 - Up front cost
 - Ongoing licence fee
- Quality operators important
 - Financial capacity
 - Harm minimisation
 - Privacy / data

Working pro-actively with policymakers towards regulation

MARKET OPPORTUNITY

- ~\$700m¹ revenue estimated 'grey' market currently in NZ
- Unlicensed operators to be managed with counter-measures
- Market expected to continue to grow
- Day 1 readiness with "best in class" offering essential

~\$700m¹ revenue market expected to grow

MARKET POSITION AND RETURNS

- Markets usually consolidate (3-5 years)
 - ~5 key operators
 - Combined share of 60-80%
- Critical drivers of market leadership:
 - Brand awareness
 - Quality offering and customer value proposition
 - First mover advantage
 - Land-based experiences for online players

Aiming to be the 'local hero'

First mover advantage with quality offering critical to success in taking market share and delivering strong returns

Potential M&A opportunities to accelerate platform and capability build to strengthen day 1 market position

1) Based on independent advice to SkyCity. Note the NZ Government's Regulatory Impact Statement references a market size of \$300-\$800m based on various sources.

WELL-POSITIONED TO SUCCEED IN ONLINE

Focused on leveraging existing market position to drive competitive advantage in Online Gaming

DRIVERS OF COMPETITIVE ADVANTAGE IN ONLINE GAMING

Technology strategy: Playing to our strengths

Mobile-optimised website and native app, both owned and operated by SkyCity – ensuring full control over brand, CRM, and customer experience

Strategic partnership with a world-class online casino platform for core functions (e.g. account management), supported by a robust ecosystem with other vendors (e.g. ID verification and geofencing)

Player trust and safety: Core to our value proposition

NZ-based call centres with multi-language support

Trusted local brand with secure deposits and withdrawals

Regulatory and compliance capability: Leveraging existing assets

Proactively pursuing a Malta online licence to ensure operational readiness ahead of NZ regulation

Leveraging recent investments in host responsibility and AML from land-based operations

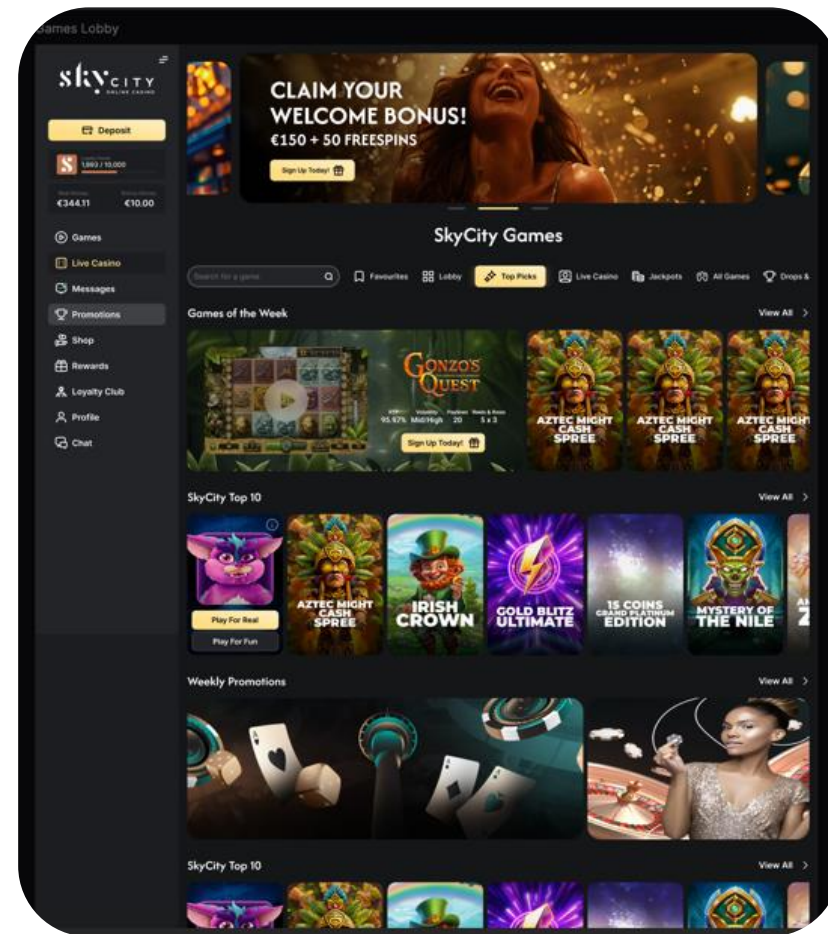
Long-term growth: Beyond New Zealand

Future expansion into international markets

Entry into new markets requires licensing and local market expertise – not new technology investment

Connected experiences: Bridging online and on-site

- Seamless integration with SkyCity precincts for a unified entertainment experience
- Cross-channel loyalty programme rewarding both digital and in-person engagement



INVESTMENT PROPOSITION

Re-set capital structure to ensure a resilient platform to deliver shareholder returns going forward

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Quality assets with strong market position

- Clear leader in land-based casino gaming in New Zealand (only licence holder in Auckland, Hamilton, Queenstown)
- Operator of the largest international quality convention and conferencing facility in Auckland
- Integrated assets capable of providing connected offering



Regulatory and risk uplift progressing

- Uplifting risk and compliance practices and strengthening risk culture
- Carded play now live in New Zealand
- B3 programme being progressed in Adelaide
- Brian Martin independent review of SkyCity Adelaide concluded, finding that SkyCity Adelaide is suitable to hold the casino licence. Any enforcement action by CBS in response to the report is not known at this point



Costs re-based for current operating environment

- Cost increases associated with regulatory uplift largely realised
- Continued focus on cost management and operating efficiency to maintain margins
- Potential to benefit from operating leverage as NZ economic backdrop improves



Balance sheet re-set to support medium term growth outlook

- \$240m equity raising and \$200m targeted asset monetisations over next 12 – 18 months
- Targeting net debt / EBITDA below 2.0x¹ on both an Underlying and Covenant EBITDA basis by FY27 (post select asset monetisations), consistent with BBB credit metrics
- Ensuring ability to invest in key growth drivers (NZICC / Online Gaming)



NZICC and NZ economic recovery to drive core business growth

- NZICC expected to meaningfully contribute to visitation
- Potential improvement in NZ economic backdrop to drive improved spend in the medium term
- Ability to deliver personalised gaming and entertainment experiences to customers



Large market opportunity in Online Gaming

- Large existing grey market expected to grow post regulation
- Competitive advantage via land-based presence



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EQUITY RAISING



EQUITY RAISING DETAILS

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Offer size and structure	<ul style="list-style-type: none"> SkyCity is seeking to raise \$240m (Offer) via a: <ul style="list-style-type: none"> Approximately \$81m placement to eligible investors (Placement); and 1 for 3.35 pro rata accelerated non-renounceable entitlement offer to raise approximately \$159m (Entitlement Offer) Approximately 343m New Shares will be issued under the Offer, representing approximately 45% of the existing shares on issue
Use of proceeds	<ul style="list-style-type: none"> All net proceeds from the Offer will be used for debt repayment, as cash held against remaining debt balance and to fund transaction costs, reducing pro forma net debt / Covenant EBITDA to 2.2x², with net debt / Covenant EBITDA expected to remain below ~3.0x³ at relevant testing periods in FY26 excluding asset monetisations
Offer price	<ul style="list-style-type: none"> Offer price of \$0.70 per New Share (Offer Price), which represents a discount of: <ul style="list-style-type: none"> 22.8% to the theoretical ex-rights price (TERP)¹ of \$0.91 30.0% to SkyCity's last traded share price of \$1.00 on the NZX on 19 August 2025
Institutional Entitlement Offer	<ul style="list-style-type: none"> Institutional Entitlement Offer will be conducted today, 21 August 2025 Eligible institutional shareholders will be invited to take up their entitlement in an accelerated Institutional Entitlement Offer The Entitlement Offer is non-renounceable and any entitlements not taken up will lapse
Retail Entitlement Offer	<ul style="list-style-type: none"> Eligible retail shareholders have a number of options under the Retail Entitlement Offer, as follows: <ul style="list-style-type: none"> Elect to take up all or part of their pro rata entitlement from 9.00am (NZST) on the Retail Entitlement Offer open date of Tuesday, 26 August 2025 and by 5.00pm (NZST) on the Retail Entitlement Offer close date of Thursday, 4 September 2025 Those who elect to take up all of their entitlement may also apply for additional New Shares in the Retail Entitlement Offer at the Offer Price, up to a maximum of 60% of their entitlement Do nothing. The entitlements will not be quoted on NZX or ASX and there will be no shortfall bookbuild for those entitlements not taken up by eligible retail shareholders or the entitlements of ineligible retail shareholders. The Entitlement Offer is non-renounceable and any entitlements not taken up will lapse
Ranking	<ul style="list-style-type: none"> New Shares issued under the Offer will rank equally in all respects with SkyCity's existing ordinary shares from their time of issue
Risks	<ul style="list-style-type: none"> Refer to Appendix B for a summary of the key risks associated with an investment in SkyCity and the Offer
Underwriting	<ul style="list-style-type: none"> The Offer is fully underwritten by Macquarie Securities (NZ) Limited, Jarden Partners Limited and UBS New Zealand Limited Macquarie Capital (New Zealand) Limited is acting as Sole Arranger to the Offer Macquarie Capital (New Zealand) Limited, Jarden Securities Limited and UBS New Zealand Limited are acting as Joint Lead Managers to the Offer

1) TERP is calculated with reference to SkyCity's last traded share price on the NZX of \$1.00 on 19 August 2025 and includes approximately 343m new shares to be issued under the Placement and Entitlement Offer. TERP is a theoretical calculation only and the actual price at which SkyCity shares will trade immediately after the ex-rights date for the Offer will depend on many factors and may not be equal to TERP. 2)) Refer to Appendix for net debt calculation and reconciliation between Reported EBITDA, Underlying EBITDA and Covenant EBITDA. 3) On both an Underlying and Covenant EBITDA basis.

EQUITY RAISING TIMETABLE

Event	Date
Equity raising announcement and trading halt	Thursday, 21 August 2025
Placement and Institutional Entitlement Offer opens	Thursday, 21 August 2025
Placement and Institutional Entitlement Offer closes	Thursday, 21 August 2025
Trading halt lifted	Friday, 22 August 2025
Record date for the Offer	7:00pm (NZST) Friday, 22 August 2025
Retail Entitlement Offer opens	Tuesday, 26 August 2025
ASX Settlement of New Shares under the Placement and Institutional Entitlement Offer	Wednesday, 27 August 2025
ASX Allotment of New Shares under the Placement and Institutional Entitlement Offer	Thursday, 28 August 2025
NZX Settlement and Allotment of New Shares under the Placement and Institutional Entitlement Offer	Thursday, 28 August 2025
Commencement of trading of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 28 August 2025
Retail Entitlement Offer closes	Thursday, 4 September 2025
ASX Settlement of New Shares under the Retail Entitlement Offer	Wednesday, 10 September 2025
ASX Allotment of New Shares under the Retail Entitlement Offer	Thursday, 11 September 2025
NZX Settlement and Allotment of New Shares under the Retail Entitlement Offer	Thursday, 11 September 2025
NZX Commencement of trading of New Shares issued under the Retail Entitlement Offer	Thursday, 11 September 2025
ASX Commencement of trading of New Shares issued under the Retail Entitlement Offer	Friday, 12 September 2025
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Monday, 15 September 2025

APPENDIX A

Additional information



For personal use only

BUSINESS OVERVIEW

	AUCKLAND	HAMILTON AND QUEENSTOWN	ADELAIDE	ONLINE (MALTA)
				
Operated since	1996	2002 & 2000	2000	2019
Gaming licence expiry	2048	2027 Hamilton 2025 Queenstown ¹	2085 (exclusive to 30 June 2035)	NZ market regulating in late 2026 Pursuing Malta licence
Gaming licences	1,877 EGMs ²	425 EGMs ²	1,080 EGMs	~2,400 Games
	150 Table games ²	35 Table games ²	200 Table games ²	Live dealer, virtual tables and sports
	240 Automated table games ³			
Non-gaming	938 Hotel rooms (3 hotels)		120 Hotel rooms (1 hotel)	
	17 F&B outlets	9 F&B outlets	10 F&B outlets	
	1 Convention / Entertainment	1 Convention / Entertainment	1 Convention / Entertainment	
	3,065 Carparking spaces ⁴	330 Carparking spaces	750 Carparking spaces	
Property owned	1 Casino	1 Hamilton Casino	1 Hotel	Mobile app and web portal
	3 Hotels			
	1 Observation tower			
	20,000 sqm Office			
	32,500 sqm Convention centre ⁵			
Property leased		1 Queenstown Casino	1 Casino 1 Carpark (750 spaces)	Office in Malta
Segment assets	~\$2,078m	~\$98m	~\$400m	~\$5m

Metrics as at 30 June 2025

1) Application for renewal submitted. 2) This allowance may be alternatively utilised to enable automated table game terminals. 3) This allowance may be alternatively utilised to enable table games. 4) Carparking spaces owned by SkyCity. This includes an estimated 1,115 carpark spaces for the NZICC. 5) Excludes carparks.

FACILITIES AND COVENANTS

EBITDA RECONCILIATION

	FY25	Adjustment
Reported EBITDA	216.1	
(+) B3 transformation costs	17.6	Add-back of B3 transformation costs associated with the remediation program at SkyCity Adelaide
Underlying EBITDA	233.7	
(+) NZICC pre-opening costs	5.9	One-off costs associated with the opening of NZICC
(+) Carded play implementation	2.3	One-off costs associated with the implementation of carded play and B3 costs in NZ
Covenant EBITDA	241.9	

NET DEBT

	Maturity date	Total amount	Amount drawn (NZ\$m)		
			30 June 2025 (reported)	Offer	30 June 2025 (pro forma)
Bank facility	Jul-27	NZ\$57.5m	-	-	-
Bank facility	Sep-27	NZ\$80.0m	\$50.0m	\$(50.0)m	-
Bank facility	Sep-28	NZ\$137.5m	-	-	-
NZ Bond	May-27	NZ\$175.0m	\$175.0m	-	\$175.0m
USPP	Mar-28	A\$65.4m	\$70.4m	\$(70.4)m	-
USPP	Feb-30	US\$75.0m	\$129.0m	-	\$129.0m
USPP	Sep-31	US\$150.0m	\$246.9m	-	\$246.9m
Total drawn debt			\$671.3m	\$(120.4)m	\$550.9m
Lease liabilities			\$137.0m	-	\$137.0m
Total debt			\$808.3m	\$(120.4)m	\$687.9m
Less: Cash			\$51.5m	+\$107.5m	\$159.0m
Net debt			\$756.8m	\$(227.9)m	\$528.9m
Net debt / Underlying EBITDA			3.2x		2.3x
Net debt / Covenant EBITDA			3.1x		2.2x

APPENDIX B

KEY RISKS



KEY RISKS

This section outlines the key risks that SkyCity has identified which are relevant to investors in the equity raise. These risks may affect the future operating and financial performance of SkyCity and the SkyCity share price. Like any investment, there are risks associated with an investment in SkyCity's shares. Please note that this section does not (and does not purport to) set out all of the risks related to an investment in SkyCity shares, the future operating or financial performance of SkyCity, the equity raise or general market or industry risks. Some risks may be unknown and other risks, currently believed to be immaterial, could turn out to be material.

Before deciding whether to invest in SkyCity shares, investors must make an independent assessment of the risks associated with the investment and should consider whether such an investment is suitable for them, having regard to publicly available information (including this presentation), their personal circumstances and following consultation with a financial advisor or other professional advisor.

GOVERNMENT AND REGULATORY RISKS

REGULATORY COMPLIANCE AND LICENCE RENEWAL

SkyCity operates in the casino industry, which is highly regulated. SkyCity's customers and other stakeholders or interested persons are able to lodge complaints with the Department of Internal Affairs in New Zealand, Consumer and Business Services in South Australia, or other regulators regarding SkyCity's gambling operations. This is a relatively common occurrence, with various complaints to SkyCity's knowledge under active consideration at the time of this offer, and at most times. There may be other complaints under active consideration, pending or threatened which SkyCity is not aware of. The potential for such complaints gives rise to an inherent operational risk for SkyCity. Actual or perceived failures by SkyCity to comply with regulatory requirements may give rise to significant investigations or reviews, disciplinary actions, the imposition of monetary fines or the loss of, suspension, or additional restrictions in respect of, a licence. Given the relatively small quantum of the fines available under the Gambling Act 2003 in New Zealand, there is a heightened risk that an application for a suspension may be more likely made than might otherwise be expected. The penalties available in South Australia under applicable legislation are significant in potential quantum, of up to A\$75 million for each contravention. Complaints and non-compliance may also lead to reputational damage. Any of these consequences may have an adverse impact on SkyCity's business, operations, financial performance or position, or reputation.

SkyCity's casino licences are due for renewal in Queenstown and Hamilton in 2025 and 2027 respectively. The renewal of the Queenstown licence is well progressed, with a Gambling Commission hearing to be held later in 2025. While SkyCity remains confident that these licences will be renewed, there remains a risk that the Gambling Commission does not renew the licence for one or more of SkyCity's casinos. There is a risk that if the Gambling Commission did not renew a licence for one property that it may prompt a review as to whether SkyCity remains suitable to operate its other casinos in New Zealand, which could have a material adverse impact on SkyCity.

SkyCity has frequent and constructive engagement with regulators through regulatory investigations, reviews and compliance queries. SkyCity has and will continue to incur legal and other costs associated with, and will need to reallocate resources, including management attention to, these regulatory investigations and reviews. If a regulator takes an adverse stance on any issue, SkyCity could suffer significant reputational damage. Depending on the outcome of any regulatory investigation, SkyCity might face civil and criminal penalties, licence restrictions, suspensions and/or cancellations, enforceable undertakings or recommendations and directions to enhance its control frameworks, governance and systems. These consequences could negatively affect SkyCity's operations, supplier/service provider relationships and agreements, and financial performance.

FINANCIAL CRIME

SkyCity operates in an industry with a high risk of financial crime, such as money laundering and fraud. The heightened risk of individuals or groups exploiting SkyCity's services for financial crime presents a continuing and significant business risk for SkyCity. SkyCity is subject to various obligations to identify, report and manage financial crime in the jurisdictions in which it operates. Failure to meet these obligations could result in significant civil or criminal penalties and other regulatory actions against SkyCity.

In June 2024, the Federal Court of Australia ordered SkyCity Adelaide to pay an A\$67 million penalty, plus A\$3 million of costs, after AUSTRAC brought civil penalty proceedings against it due to a failure to meet the requirements of the Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006. In September 2024, the High Court of New Zealand imposed a civil penalty of NZ\$4.16 million on SkyCity Casino Management Limited for historic breaches of the New Zealand Anti-Money Laundering and Countering Financing of Terrorism Act 2009. While SkyCity has taken steps to address the issues identified by these proceedings, and is undertaking a significant remediation programme, there remains a risk that SkyCity fails to comply in all respects with its obligations in respect of financial crime. Any changes in the obligations imposed on SkyCity under applicable financial crime laws may also result in significant operational costs being incurred by SkyCity to ensure compliance with new obligations.

KEY RISKS

GOVERNMENT AND REGULATORY RISKS (CONTINUED)

REGULATORY CHANGE

The regulatory framework which SkyCity operates within is subject to change from time to time, which may adversely impact SkyCity's operations, its competitiveness, and the costs of operating its business. In particular, if SkyCity becomes subject to further adverse regulator action this is likely to attract greater attention to the gambling industry and its regulation which may increase the risk of changes to SkyCity's regulatory framework. Further, the public debate that may occur as a consequence of the introduction of online gaming in New Zealand is likely to promote debate about the gambling industry more broadly, including SkyCity's existing land-based operations. There is a risk that such increased attention could prompt a shift in general societal attitudes towards gambling, which would impact SkyCity's social licence to continue its casino operations both in New Zealand and overseas.

Other Government and regulatory risks that may arise for SkyCity in the future include changes to economic and taxation policy, restrictions on operating parameters at its casinos, and a possible increase in Government/regulator conservatism in relation to the gaming industry. Any such changes may add increased complexity to the business and adversely impact SkyCity's operations and the costs of operating its business.

ONLINE GAMING LICENSING

Online gaming is a developing market in New Zealand and overseas jurisdictions. Regulatory oversight and changes to the online gaming market in New Zealand or Australia, including the introduction of an appropriate licensing regime for operators may be implemented. In New Zealand the Online Casino Gambling Bill (the **Bill**) was introduced to the House of Representatives in June 2025, and its passage is expected by February 2026. If the Bill is passed, there are also risks associated with the introduction of licensing and regulation of that market. In particular, SkyCity's operations would be negatively impacted if it is prevented from competing in the online gaming market in New Zealand by way of regulation or if it were unable to purchase a licence to operate under any introduced licensing regime (purchasing of licences is the current policy direction included in the Bill), including where other operators were willing to pay more for such licences than SkyCity. Further, the introduction of licensed online gaming in New Zealand or Australia may reduce SkyCity's revenue from its physical venues if customers choose to game with competitors online rather than attending SkyCity's venues. Even if SkyCity is successful in obtaining a licence to operate in any regulated online market, the costs involved with the purchase of a licence, and the development and operation of an online gaming platform, may be significant, with some of those costs required to be incurred before revenue.

Licensed online gaming is expected to be available to both domestic and international operators, which may result in a highly competitive market for online gaming, including international operators who may have significantly greater financial resources available to them than SkyCity. There is therefore a risk that SkyCity is unable to win market share and achieve the anticipated revenue benefits from operating online gaming in a regulated online gaming market.

REPUTATIONAL RISK AND LICENCE TO OPERATE

Regulatory and community expectations of SkyCity are high, and any actual or perceived failures in responsible gaming/gambling harm minimisation, the prevention of financial crime, or the service of alcohol can quickly gain attention from media, political channels and advocacy groups. Such incidents can lead to reputational damage and financial penalties and may prompt further regulatory reform or intervention.

SkyCity procures financial services from a number of banks and other financial services institutions, including under contractual arrangements that may require periodic renewal or which are subject to termination without cause. These include transactional banking services, merchant services for non-gaming transactions and corporate credit card facilities. The gambling industry has faced increased scrutiny from suppliers, including from financial service providers, who expect the industry to uphold a social licence to operate. In the event that the gambling industry or SkyCity were to lose its social licence to operate, or these service providers faced increased scrutiny from stakeholders interested in ESG matters, there is a risk that banks or other financial institutions may be unwilling to continue to offer SkyCity transactional banking and/or other services and SkyCity may not be able to source replacement transactional banking and/or other services required to operate its businesses on terms that are acceptable to it, or at all. If SkyCity is unable to maintain, renew or acquire any relevant financial services (in particular, transactional banking services), or to do so on reasonable terms, this will have an adverse impact on the operations and financial position and performance of SkyCity.

SkyCity's business model is dependent upon customer satisfaction, behaviour and loyalty. The operational and financial challenges associated with SkyCity's recent regulatory reviews, recent regulatory changes and SkyCity's response to those challenges, could impact upon customer satisfaction, behaviour and loyalty, the reputation of SkyCity and its ability to attract customers in future. A loss of customer satisfaction or loyalty, or a change in customer behaviour, may also materialise as a result of changing community expectations or activism in relation to SkyCity's ongoing remediation programme or the casino industry more broadly. Any diminution in customer satisfaction and customer loyalty, a change in customer behaviour, or SkyCity's reputation may have an adverse impact on the operating and financial performance and position of SkyCity.

KEY RISKS

INDEPENDENT REVIEW INTO SKYCITY

In July 2022 South Australia's Liquor and Gambling regulator Consumer and Business Services (CBS) commissioned an independent review of casino operations in South Australia to ensure that the way that SkyCity Adelaide operates demonstrates that it, and SkyCity (as its parent company), is still suitable to hold the casino licence in South Australia. The Honourable Brian Martin AO KC was appointed to conduct this investigation and has delivered his completed report to the Liquor and Gambling Commissioner. The report was released on 12 August 2025 and concluded that SkyCity Adelaide is suitable to hold the SkyCity Adelaide casino licence and SkyCity is suitable to be a close associate of SkyCity Adelaide. However, the report did identify shortcomings in governance, AML/CFT and host responsibility. The Liquor and Gambling Commissioner is carefully considering Mr Martin's report and findings before determining the next steps. There is a risk that as a result of Mr Martin's findings, the Liquor and Gambling Commissioner seeks penalties, licence restrictions, suspensions and/or cancellations, or gives enforceable directions, including to enhance its control frameworks, governance and systems, or that other regulators may take their own actions in response to such findings. As outlined under the risk "Regulatory Compliance" above, the penalties available in South Australia under applicable legislation are significant in their potential quantum, being up to A\$75 million for each contravention.

RISK TRANSFORMATION PROGRAMME

SkyCity is in the process of implementing a comprehensive, multi-year risk transformation programme and associated actions (**Remediation Actions**) to improve SkyCity's risk governance, accountability and capabilities, culture and risk and compliance practices. This risk transformation programme is being implemented across the SkyCity Group in New Zealand and Australia. As part of those activities SkyCity Adelaide has a specific multi-year programme of work specific to that business, called Building a Better Business (Adelaide B3), under the monitorship of Kroll, pursuant to an agreement with CBS.

There is no guarantee that the Remediation Actions will be successfully implemented or that if they are, that this will occur within the required timeframe. Matters that may affect the successful and timely implementation of the Remediation Actions include, among other things, the satisfaction or endorsement (as relevant) by relevant regulators or the independent monitor in respect of SkyCity Adelaide, further legislative or regulatory changes, personnel changes (including SkyCity's ability to attract and retain key personnel with the expertise to manage the successful implementation of the Remediation Actions), and management capacity constraints.

There is a risk that the costs of implementing the Remediation Actions are higher than the significant costs expected, and that the changes required to SkyCity's operations as a result of the Remediation Actions, such as the introduction of 100% carded play across SkyCity's properties, may have an adverse impact on SkyCity's financial performance. There can be no assurance that, even if the Remediation Actions are implemented effectively, other significant litigation (either by regulatory bodies or private persons (including class actions or derivative actions)), claims or penalties will not arise in the future (including in respect of historical breaches or non-compliances), which may or may not be covered by SkyCity's relevant insurance policies (where such policies are in place).

LITIGATION AND DISPUTES

SkyCity is currently involved in ongoing litigation on two separate material matters. As notified to the market on 6 June 2025 SkyCity has filed legal proceedings against Fletcher Building Limited and The Fletcher Construction Company Limited (together, **Fletchers**) seeking damages for losses incurred by SkyCity arising from ongoing delays in the completion of the New Zealand International Convention Centre project. SkyCity's claim alleges that Fletchers' breaches of contract, including those which caused the fire, constituted gross negligence, and/or a persistent, flagrant or wilful neglect to carry out obligations under the building works contract. SkyCity claims that it is entitled under the contract to liquidated damages of over NZ\$330 million from Fletchers. There is no certainty that this or any other amount will ultimately be recovered, as the final determination regarding liability and the award of damages rests with the courts.

Separately, notice of a proposed derivative action was received by SkyCity on 2 May 2025. The action is supported by litigation funder LCM Finance and is proposed to be brought against certain of the former directors and senior managers of SkyCity Adelaide (the **proposed defendants**). The action for which leave to bring proceedings is being sought alleges that the proposed defendants failed to comply with their duties and/or obligations as a director senior manager of SkyCity Adelaide, and that such alleged failures led to the AUSTRAC penalty. A trial date in November 2025 has been set to determine the question of whether leave will be granted for the shareholder of SkyCity to take a derivative action in the name of SkyCity Adelaide against the proposed defendants. Whilst the action is not directly against a SkyCity entity, the outcome of the litigation could have an adverse reputational impact on SkyCity, could impact SkyCity and/or SkyCity Adelaide's ability to attract and retain senior managers and/or directors and/or lead to further related claims against SkyCity or SkyCity Adelaide. SkyCity is currently considering its position and has made no decisions in relation to that action.

SkyCity will continue to incur legal and other costs related to resolving or monitoring these disputes, which may also require the reallocation of resources, including management attention. Such consequences apply to both current and any future claims, litigation, or legal proceedings which SkyCity may become involved in, whether related to the above noted claims or not.

KEY RISKS

MERGERS, ACQUISITIONS AND DIVESTMENTS

SkyCity has recently completed an asset review process, through which it identified certain non-core assets that it may consider monetising in the future. SkyCity is targeting approximately NZ\$200 million in proceeds within the next 12-18 months from potential transactions in respect of such assets. However, while SkyCity has explored the possibility of monetising some of its non-core assets, there remains a risk that suitable buyers may not be found, the process(es) may take longer than expected or that any transactions may not realise the anticipated proceeds. If this eventuates, subject to SkyCity's ongoing earnings at the time, SkyCity may face a credit rating downgrade, and an associated step-up in debt funding costs.

From time to time, SkyCity may pursue mergers, acquisitions, or divestments of its assets or third parties' assets that align with its strategic goals. These activities could involve entering new markets, exiting certain investments, or expanding SkyCity's current investment portfolio, potentially altering SkyCity's risk profile by changing the nature or significance of its exposures. While such activities can offer benefits, they also carry significant risks in both execution and implementation.

To finance a major merger or acquisition, SkyCity may raise additional debt or equity, which would introduce financial risks and costs associated with increased debt or equity. If SkyCity decides to divest a business or asset, this may involve a loss against book value. Ownership and management changes could impair relationships with the employees and customers of acquired business. Depending on the transaction type, it may take considerable time for SkyCity to realise any financial benefits.

Acquisitions or divestments could have a material positive or negative effect on SkyCity's financial position. Positive outcomes from such transactions, such as effective management of integration or separation costs, timely completion, long-term cost savings, improved performance of the combined or remaining entity, or a higher price for SkyCity's securities, cannot be guaranteed.

CYBER SECURITY AND PRIVACY RISK

As an operator of entertainment venues, SkyCity is an attractive target for cyber-attacks because of its high transaction volumes and valuable customer data, including sensitive personal information. A cyber breach (whether by way of an external party or as a result of employee actions) could cause widespread operational and reputational damage, even without malicious intent (although the risk of malicious intent also remains). Recovery would be reputationally costly for SkyCity.

The protection of customer, employee, third party and company data is critical to SkyCity's operations. The legal and regulatory environment surrounding information security and privacy is increasingly complex and demanding, and SkyCity will continue to store increasing amounts of customer data with the introduction of carded play. Customers, employees and third parties such as suppliers also have an expectation that SkyCity will adequately protect their personal information. A breach of customer, employee, third party or company data could attract significant media attention, damage SkyCity's reputation and customer or supplier relationships and ultimately result in legal or regulatory liability or litigation. This could have a material adverse effect on SkyCity's future financial position, performance and prospects.

ECONOMIC CONDITIONS

In recent times, there have been unfavourable changes in New Zealand, Australian and international economic conditions and other events outside of the control of SkyCity, including pandemics, natural disasters and outbreak of war. SkyCity's anticipated FY27 recovery is dependent on potential recovery in spend per visit across its properties as the New Zealand economic backdrop improves and improving international economic conditions drive greater tourism to New Zealand. There is a risk that New Zealand and international economic conditions worsen, or recover more slowly than anticipated, which may have an adverse impact on the operating and financial performance and position of SkyCity, and challenge SkyCity's ability to achieve its FY26 guidance or anticipated FY27 recovery.

COST OUT

SkyCity has implemented, and continues to consider for future implementation, a range of cost optimisation measures. While SkyCity is carefully considering its options to reduce its operating costs, there is a risk that it may not be able to achieve the anticipated net cost savings and this may adversely affect SkyCity's anticipated FY27 recovery.

KEY RISKS

CARDED PLAY

SkyCity has recently introduced 100% carded play across its New Zealand properties. As outlined in SkyCity's FY25 results announcement, the introduction of carded play is anticipated to have a material impact on SkyCity's FY26 EBITDA. There is a risk that the cost of implementing carded play, or reduction in customer demand as a result of carded play, is worse than anticipated, which may adversely affect SkyCity's financial and operating performance. In addition, the B3 programme currently anticipates the introduction of carded play to SkyCity's Adelaide property. While the date of introduction remains uncertain, there is a risk that the introduction of carded play at SkyCity Adelaide may adversely affect SkyCity's financial and operating performance greater than factored into SkyCity's FY27 expectations.

NZICC

SkyCity intends to open the NZICC in February 2026 once it has been delivered the completed building. However, there remains a risk that a delay to practical completion of the building by Fletcher Construction, if not able to be mitigated, could result in the opening date being postponed. Any such delay to the NZICC's opening would likely lead to increased costs and delay revenue for SkyCity. Further, any such delay may affect bookings that have already been scheduled in anticipation of the February 2026 opening, resulting in contractual damages as well as having adverse reputational impact on SkyCity, and the NZICC.

The NZICC is being built under an agreement between the Group and the Crown (NZICC Project and Licensing Agreement). Under that agreement, the NZICC must be completed by a specified date, referred to as the completion long stop date, this date is currently 15 December 2027. SkyCity expects to complete the NZICC before this date and it reflects a significant buffer between the projected completion timeline and the formal deadline.

Once open, the NZICC is expected to drive improved visitation. There is a solid pipeline of NZICC bookings for FY27 and beyond. However, there is a risk that NZICC visitation is less than anticipated, including because of international economic conditions or other events outside of the control of SkyCity, including pandemics, natural disasters, outbreak of war or geopolitical tension. This may adversely affect SkyCity's anticipated FY27 recovery.

CREDIT RATING RISK

SkyCity currently holds a BBB- credit rating, which is investment grade. S&P Global Ratings monitors SkyCity's financial performance and position for any developments that may warrant a review of its credit rating. The costs associated with regulatory interventions, disputes, acquisitions and an eroding societal view on gambling are all factors that could prompt such a review, as well as SkyCity's overall financial performance, leverage and cash flows including progress of asset monetisations. Should S&P downgrade SkyCity's credit rating, SkyCity would face a step-up in debt funding costs, which may also impact its share price, access to debt capital and ability to invest in strategic initiatives.

HEALTH AND SAFETY

SkyCity has identified nine critical risks to health and safety that could cause serious harm or death to employees, customers, or the public. They are working at height, confined spaces, electrical, hazardous materials, hazardous substances, violence, fire (hot works), fatigue and emergency situations. Each of these critical risks are managed and monitored within the company health and safety management system. While the management of, and application of controls diminishes the likelihood of occurrence, they do not eliminate the risk of a serious incident occurring in these categories of risk, or in other risk categories. In the event that a person is injured or some other event or circumstance occurs giving rise to a claim, SkyCity may be liable to the extent not covered by insurance (such as public liability insurance) or the Accident Compensation Corporation scheme in New Zealand. Any health and safety incident may have a significant adverse reputational effect on SkyCity.

CULTURE AND ETHICS

Misconduct or unethical behaviour may occur by staff or leaders for a range of reasons, including due to an inappropriate "tone from the top", poor culture, lack of accountability or consequences, or personal motivations of the staff member or leader concerned. Given the highly regulated nature of SkyCity's industry, instances of this type of behaviour may erode trust with regulators.

APPENDIX C

INTERNATIONAL SELLING RESTRICTIONS



INTERNATIONAL SELLING RESTRICTIONS

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia and New Zealand except to the extent permitted below.

CAYMAN ISLANDS

The Company is not licensed to conduct investment business in the Cayman Islands by the Cayman Islands Monetary Authority and this document does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the Cayman Islands. The New Shares have not been offered or sold, and will not be offered or sold, directly or indirectly, within the Cayman Islands, and may only be purchased by institutional and professional investors in the Cayman Islands that receive communications in relation to the Offer from outside the Cayman Islands.

HONG KONG

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

NORWAY

This document has not been, and will not be, registered with or approved by Finanstilsynet (the Financial Supervisory Authority of Norway) and it does not constitute a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129 (the Prospectus Regulation) or the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, directly or indirectly, in Norway other than under circumstances that are exempted from the prospectus requirements under the Prospectus Regulation and the Norwegian Securities Trading Act. Any offering of New Shares in Norway is limited to persons who are "qualified investors" as defined in the Prospectus Regulation. Only such persons may receive this document and they may not distribute it or the information contained in it to any other person.

INTERNATIONAL SELLING RESTRICTIONS

SINGAPORE

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an existing holder of securities in the Issuer, (ii) an "institutional investor" (as defined under Section 4A(1)(c) of the SFA) or (iii) an "accredited investor" (as defined in Section 4A(1)(a) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire the New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

UNITED KINGDOM

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (as defined in Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act (UK Prospectus Regulation)) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In particular, this document is being distributed only to, and is directed at, persons who are qualified investors (as specified above) (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together Relevant Persons). The investment to which this document relates is available only to Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document.



For personal use only

THANK YOU

THE ULTIMATE EXPERIENCE IN ENTERTAINMENT

SkyCity Entertainment Group Limited

Offer Document

1 for 3.35 Accelerated Non-Renounceable Entitlement Offer of New Shares

Thursday 21 August 2025

Not for distribution or release in the United States

This Offer Document is an important document. You should read the entire document before deciding what action to take with respect to your Entitlement. This Offer Document may not be distributed or released in the United States. The distribution of this Offer Document outside of New Zealand and Australia may be restricted by law. If you come into possession of this Offer Document, you should observe the offering restrictions contained in this document and should seek your own advice on those restrictions.

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Important Notice

General Information

The Offer is made under the exclusion in clause 19 of Schedule 1 of the FMCA and pursuant to the provisions of section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Instrument 20-0592).

This Offer Document is not a product disclosure statement or other disclosure document for the purposes of the FMCA, the Corporations Act or any other law, has not been lodged with the Registrar of Financial Service Providers or ASIC, and does not contain all of the information that an investor would find in a product disclosure statement or other disclosure document, or which may be required in order to make an informed investment decision about the Offer or SkyCity.

Additional Information Available Under SkyCity's Continuous Disclosure Obligations

SkyCity is subject to continuous disclosure obligations under the NZX Listing Rules. You can find market releases by SkyCity at nzx.com and at asx.com.au under the code "SKC".

SkyCity may, during the period of the Offer, make additional releases to the NZX and the ASX. To the maximum extent permitted by law, no release by SkyCity to the NZX or the ASX will permit an applicant under the Offer to withdraw any previously submitted application without SkyCity's prior consent.

Non-Standard Designation

SkyCity has been designated as 'Non-Standard' by the NZX due to the nature of the company's constitution. In particular, the constitution places restrictions on the transfer of shares in SkyCity in certain circumstances and provides that votes and other rights attached to Shares may be disregarded and Shares may be sold if these restrictions are breached. Further details of these restrictions are included on page 109 of SkyCity's annual report for the financial year ended 30 June 2024.

Offering Restrictions

This Offer Document does not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful

to make such an offer, advertisement or invitation.

This Offer Document may not be sent or given to any person who is not an Eligible Shareholder or an Institutional Investor in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside of New Zealand or Australia except to Institutional Investors or as SkyCity may otherwise determine in compliance with applicable laws.

This Offer Document and any accompanying NZX or ASX announcements do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal.

The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act. Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

Further details on the offering restrictions that apply are set out in Part Four of this Offer Document. If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. SkyCity disclaims all liability to such persons.

Future Performance

This Offer Document includes certain "forward-looking statements" about SkyCity and the environment in which SkyCity operates, such as indications of, and guidance on, future earnings and financial position and performance. Forward-looking information is inherently uncertain and subject to contingencies, known and unknown risks and uncertainties and other factors, many of which are outside of SkyCity's control, and may

involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

A number of important factors could cause actual results or performance to differ materially from forward-looking statements. No assurance can be given that actual outcomes or performance will not materially differ from the forward-looking statements. The forward-looking statements are based on information available to SkyCity as at the date of this Offer Document. Except as required by law or regulation (including the NZX Listing Rules), SkyCity undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

SkyCity is exposed to risks that may not be anticipated or are outside its control, its risk management framework may not operate effectively or there may be unforeseen challenges in executing on SkyCity's strategic objectives. If any of SkyCity's risk management processes and procedures prove ineffective or inadequate or are otherwise not appropriately implemented, SkyCity could suffer unexpected losses and reputational damage which could adversely affect SkyCity's business and financial performance.

Investors are therefore strongly cautioned not to place undue reliance on forward-looking statements. Investors are also encouraged to carefully consider the risk disclosures made in the Investor Presentation.

Changes To The Offer

Subject to the NZX Listing Rules and applicable law, SkyCity reserves the right to alter the dates set out in this Offer Document. Additionally and subject to applicable law, SkyCity reserves the right to withdraw all or any part of the Offer (either generally or in particular cases) and the issue of New Shares at any time before the Allotment Date at its absolute discretion.

No Guarantee

No guarantee is provided by any person in relation to the New Shares to be issued pursuant to the Offer. Likewise, no warranty is provided with regard to the future performance of SkyCity or any return on any investments made pursuant to the Offer.

Disclaimer

The Joint Lead Managers and Underwriters have not been responsible for the preparation of, and to the maximum extent permitted by law accept no liability in connection with, this Offer Document.

Decision to Participate in the Offer

The information in this Offer Document does not constitute a recommendation to acquire or invest in New Shares nor does it amount to financial product advice. This Offer Document has been prepared without taking into account the particular needs or circumstances of any investor, including an investor's investment objectives, financial and/or tax position. You should conduct your own independent review, investigation and analysis of the Shares the subject of the Offer. You should obtain any professional advice you require to evaluate the merits and risks of an investment in SkyCity before making any investment decision based on your investment objectives. Participation in the Offer is optional.

Privacy

Any personal information provided by Eligible Shareholders via the online application will be held by SkyCity or the Registrar at the addresses set out in the Directory.

SkyCity and/or the Registrar may store your personal information in electronic format, including in online storage or on a server or servers which may be located in New Zealand or overseas. The information will be used for the purposes of administering your investment in SkyCity.

This information will only be disclosed to third parties with your consent or if otherwise required or permitted by law. Under the New Zealand Privacy Act 2020 and Australian Privacy Act 1988 (Cth), you have the right to access and correct any personal information held about you.

Enquiries

Enquiries about the Offer can be directed to an NZX Firm, or your solicitor, accountant or other professional adviser. If you have any questions about the number of New Shares shown in your Application Form, or how to apply online, please contact the Registrar.

Defined Terms

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary of this Offer Document.

Part 1: Letter From the Chair

Thursday, 21 August 2025

Dear SkyCity Shareholder,

Over the last twelve months, SkyCity's operating environment has remained challenging, driven primarily by the ongoing weakness of the New Zealand economy, which has impacted many businesses. While we have made significant progress in many areas of our business (including most importantly our risk transformation programme); the challenging market backdrop, which has coincided with a period of elevated investment and regulatory costs, has significantly impacted our financial performance.

Given those difficult market conditions are expected to continue into the financial year ending 30 June 2026 and investment in the New Zealand International Convention Centre (**NZICC**) and online casino gaming (**Online Gaming**) will remain a focus in the near term, the SkyCity Board has deemed it necessary to raise capital to provide SkyCity with balance sheet resilience so that we can navigate this challenging period while continuing to invest in our key strategic priorities.

On behalf of the Board of SkyCity Entertainment Group Limited (**SkyCity** or the **Company**), I invite all Eligible Shareholders to participate in an accelerated non-renounceable entitlement offer of new fully paid shares in SkyCity at the Offer Price of NZ\$0.70 (or the A\$ Price) per New Share (the **Entitlement Offer**). The Entitlement Offer is being conducted in conjunction with a placement of New Shares to certain Institutional Investors (**Placement**) to raise, in aggregate, NZ\$240 million (together, the **Offer**).

The equity raising is intended to provide balance sheet resilience to navigate this period of continued economic weakness and execute on near-term priorities. SkyCity is also targeting the release of a further ~NZ\$200 million of capital over the next 12 - 18 months from asset monetisations.

Despite the challenges we have faced, and the work that is still to be done, there is a great deal for SkyCity to be excited about over the next 12 months. The NZICC is expected to open in February 2026 and will be New Zealand's largest convention centre, which is expected to drive 500k additional visitations to the Auckland precinct on an annual basis once operating at full capacity. We are also excited for New Zealand Online Gaming to be regulated in 2026, as we will look to utilise our land-based brand and presence to become the 'local hero' of New Zealand's Online Gaming market.

The SkyCity Board and senior executives remain focused on returning SkyCity to earnings growth and generating strong returns for our shareholders and believe this equity raising ensures we have a resilient platform to do so.

Details of the Entitlement Offer

Under the Entitlement Offer, if you are an Eligible Shareholder you have the opportunity to subscribe for 1 New Share at an Offer Price of NZ\$0.70 for every 3.35 Existing Shares you hold at 7.00pm (NZST) / 5.00pm (AEST) on Friday, 22 August 2025.

The Offer Price of NZ\$0.70 represents:

- (a) a 22.8% discount to the Theoretical Ex-Rights Price¹ of NZ\$0.91; and
- (b) a 30.0% discount to SkyCity's last traded share price on the NZX of NZ\$1.00 on Tuesday, 19 August 2025,

and is the same price at which New Shares are to be issued to institutions under the Institutional Entitlement Offer and the Placement.

You can choose to take up your Entitlement in full, in part or not at all. Your Entitlement cannot be traded or sold on the NZX Main Board or ASX, nor can they be traded privately. You will receive no value for any Entitlement that you have not taken up.

Eligible Retail Shareholders who take up their Entitlement in full may also apply for additional New Shares (up to a maximum amount of additional New Shares equal to 60% of their Entitlement) not taken up as part of the Retail Entitlement Offer.

The Placement and the Entitlement Offer are fully underwritten by Macquarie Securities (NZ) Limited, Jarden Partners Limited and UBS New Zealand Limited (**UBS**).

Under the Entitlement Offer, there will be no trading of any Entitlement or any shortfall bookbuild of New Shares not taken up. The Placement and the non-renounceable feature of the Entitlement Offer structure will mean that Shareholders who do not participate in the Entitlement Offer will have their shareholding diluted and will not receive any value for their Entitlement. If a Shareholder does not participate in either the Placement or the Entitlement Offer, their shareholding will be diluted by approximately 31.1%.

Any New Shares attributable to an Entitlement that is not taken up by Eligible Retail Shareholders, or which are attributable to certain Ineligible Retail Shareholders, will be offered for sale at the Offer Price to Eligible Retail Shareholders who take up their Entitlement in full, allowing them to subscribe for additional New Shares up to a maximum of 60% of their Entitlement.

How to Apply

To participate in the Retail Entitlement Offer, you must apply and pay for your New Shares before 5.00pm (NZST) / 3.00pm (AEST) on Thursday, 4 September 2025. You can apply and pay via the Offer website at www.shareoffer.co.nz/skycity. Further information about how to apply for New Shares in the Retail Entitlement Offer is set out in Part 4 of this Offer Document. If you have a relationship with an NZX Firm or ASX Broker, you may also have the opportunity to participate in the Placement through that firm if it has been invited to participate in the Placement.

Purpose of this Offer Document

This Offer Document contains important information about the Entitlement Offer. We encourage you to read it carefully and in full, and to discuss the Entitlement Offer with your broker or your financial, investment or other professional adviser before deciding whether or not to participate in the Entitlement Offer.

¹ TERP is calculated with reference to SkyCity's last traded share price on the NZX of NZ\$1.00 on Tuesday, 19 August 2025 and includes approximately 343 million New Shares to be issued under the Placement and Entitlement Offer. TERP is a theoretical calculation only and the actual price at which SkyCity shares will trade immediately after the ex-rights date for the Offer will depend on many factors and may not be equal to TERP.

We also encourage you to read through all of SkyCity's recent announcements, particularly the Investor Presentation and other materials released on Thursday, 21 August 2025 at www.nzx.com and www.asx.com.au under the ticker code "SKC". In particular, you should read and consider Appendix B of the Investor Presentation ("Key Risks") for a non-exhaustive summary of certain key risks associated with SkyCity and the Offer, before making an investment decision. You can also access information, including the Investor Presentation and announcements regarding the Entitlement Offer on the following website at www.shareoffer.co.nz/skycity.

If you have any questions about the Entitlement Offer, please email skycity@computershare.co.nz or call the Computershare Investor Information Line on 0800 991 101 (toll free within New Zealand) or +64 9 488 8794, otherwise for Australian shareholders 1800 501 366 (toll free within Australia) or +61 3 9415 4083 in each case from 8:30am to 5:00pm Monday to Friday (NZ time) (excluding public holidays), or contact your broker or your financial, investment or other professional adviser.

All members of the SkyCity Board have confirmed that they intend to take up their Entitlement in full.

On behalf of the SkyCity Board, thank you for your continued support, and we welcome your consideration of, and participation in, the Entitlement Offer.

Yours sincerely,



Julian Cook
SkyCity Board Chair

Part 2: Offer at a Glance

Issuer	SkyCity Entertainment Group Limited
The Offer	<p>SkyCity is undertaking an equity raising comprising the Placement to raise approximately NZ\$81 million together with this Entitlement Offer, which is structured as an accelerated non-renounceable entitlement offer to raise approximately NZ\$159 million.</p> <p>The Entitlement Offer is a pro rata offer of 1 New Share for every 3.35 Existing Shares held by an Eligible Shareholder at 7.00pm (NZST) on the Record Date, with fractional entitlements being rounded down to the nearest whole share.</p> <p>A shorter offer period will apply to Eligible Institutional Shareholders, with the Institutional Entitlement Offer and the Placement conducted over one Business Day (being the date of the announcement of the Offer).</p> <p>If an Eligible Shareholder does not take up all of its Entitlement, its current shareholding will be diluted as a result of the issue of New Shares. Furthermore, even if an Eligible Shareholder takes up its Entitlement in full, if it does not receive any New Shares under the Placement, its shareholding in SkyCity will be diluted as a consequence of the Placement.</p> <p>New Shares attributable to the Institutional Entitlement Offer not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer and the Entitlement of certain Ineligible Institutional Shareholders may, subject to demand, be allocated to Institutional Investors who participate in the Placement or as SkyCity and the Underwriters may otherwise agree. Shares issued under the Placement will not be eligible to participate in the Entitlement Offer.</p> <p>New Shares that are attributable to Entitlements that are not taken up by Eligible Retail Shareholders (together with those attributable to Entitlements of Ineligible Retail Shareholders) will be offered to Eligible Retail Shareholders who take up their Entitlement in full, allowing them to subscribe for additional New Shares up to a maximum of 60% of their Entitlement.</p>
Application Price	NZ\$0.70 (or the A\$ Price) per New Share.
Existing Shares currently on issue	760,205,209 Existing Shares.
Maximum number of New Shares being offered under the Offer	342,857,142 New Shares (subject to rounding).
Offer size	The amount to be raised under the Offer is NZ\$240 million.

New Shares	The same class as, and ranking equally with, Existing Shares.
Eligible Retail Shareholders	<p>You are an Eligible Retail Shareholder if, as at 7.00pm (NZST) on the Record Date, you are recorded in SkyCity's share register as a Shareholder and:</p> <p>(a) your address is shown in SkyCity's share register as being in New Zealand or Australia; or</p> <p>(b) SkyCity considers, in its discretion, you may be treated as an Eligible Retail Shareholder,</p> <p>and you are not in the United States or an Institutional Shareholder.</p>
How to apply	<p><i>Eligible Retail Shareholders</i> Applications must be made online at www.shareoffer.co.nz/skycity</p> <p><i>Eligible Institutional Shareholders</i> SkyCity and the Underwriters will contact Eligible Institutional Shareholders to advise them of the terms and conditions of participation in the Entitlement Offer and confirm their application process.</p>
Underwriting	The Placement and the Entitlement Offer are fully underwritten by the Underwriters.

Part 3: Important Dates

Institutional Entitlement Offer

This timetable is relevant to participants in the Institutional Entitlement Offer. Eligible Retail Shareholders should refer to the important dates for the Retail Entitlement Offer set out on the following page.

Key Event	Date ²
Trading halt commences on the NZX Main Board and the ASX (pre-market open)	Thursday 21 August 2025
Institutional Entitlement Offer opens at 9.00am (NZST) or 7.00am (AEST)	Thursday 21 August 2025
Institutional Entitlement Offer closes	Thursday 21 August 2025
Record Date 7.00pm (NZST) or 5.00pm (AEST)	Friday 22 August 2025
Announce results of Institutional Entitlement Offer	Before market open, Friday 22 August 2025
Trading halt lifted on the NZX Main Board and ASX	
Settlement of Institutional Entitlement Offer on ASX	Wednesday 27 August 2025
Settlement of Institutional Entitlement Offer on the NZX Main Board and commencement of trading of allotted New Shares on the NZX Main Board and ASX	Thursday 28 August 2025

² The dates set out in the table above (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to New Zealand standard time (unless otherwise specified). SkyCity reserves the right to amend the timetable (including by extending the closing dates for the Offer or accepting late applications, either generally or in particular cases) subject to the NZX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares.

Retail Entitlement Offer

The timetable immediately below is relevant to participants in the Retail Entitlement Offer. Eligible Institutional Shareholders should refer to the important dates for the Institutional Entitlement Offer on the previous page.

Key Event	Date ³
Record Date 7.00pm (NZST) or 5.00pm (AEST)	Friday 22 August 2025
Announce A\$ Price	Monday 25 August 2025
Expected despatch of Entitlement letters	Tuesday 26 August 2025
Retail Entitlement Offer opens	Tuesday 26 August 2025
Retail Entitlement Offer closes at 5.00pm (NZST) or 3.00pm (AEST) (last day for online applications)	Thursday 4 September 2025
Announce results for Retail Entitlement Offer	Tuesday 9 September 2025
Settlement of Retail Entitlement Offer on the ASX	Wednesday 10 September 2025
Settlement of Retail Entitlement Offer on the NZX Main Board	Thursday 11 September 2025
Allotment of Retail Entitlement Offer on the NZX Main Board and ASX	Thursday 11 September 2025
Commencement of trading of Retail Entitlement Offer shares on the NZX Main Board	Thursday 11 September 2025
Commencement of trading of Retail Entitlement Offer shares on the ASX	Friday 12 September 2025
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Monday 15 September 2025

Applicants must apply via the online application process as soon as possible. No cooling-off rights apply to applications submitted under the Entitlement Offer and once an application is submitted it cannot be withdrawn without SkyCity's prior consent.

³ The dates set out in the table above (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to New Zealand standard time (unless otherwise specified). SkyCity reserves the right to amend the timetable (including by extending the closing dates for the Offer or accepting late applications, either generally or in particular cases) subject to the NZX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares.

Part 4: Details of the Entitlement Offer

The Entitlement Offer

The Entitlement Offer is an offer of New Shares to Eligible Shareholders under a pro rata accelerated non-renounceable entitlement offer. Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 3.35 Existing Shares held at 7.00 pm (NZST) on the Record Date. The New Shares will be the same class as, and will rank equally with, Existing Shares which are quoted on the NZX Main Board and ASX. It is a term of the Entitlement Offer that SkyCity will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board and ASX.

If you are an Eligible Shareholder you may take up all, part or none of your Entitlement. If you are an Eligible Shareholder and you do not take up all of your Entitlement, your percentage shareholding in SkyCity will be reduced as a result of the issue of New Shares in the Placement and the Entitlement Offer. Even if you are an Eligible Shareholder and take up your Entitlement in full, if you do not receive any New Shares under the Placement, your shareholding in SkyCity will still be diluted as a consequence of the Placement. The maximum number of New Shares being offered under the Offer is 342,857,142 New Shares (subject to rounding). SkyCity will raise a total of approximately NZ\$159 million through the Entitlement Offer, which is fully underwritten by the Underwriters.

Application Price

The Application Price is NZ\$0.70 (or the A\$ Price) per New Share.

The A\$ Price will be set by SkyCity as the Australian dollar equivalent of NZ\$0.70 based on the NZ\$:A\$ exchange rate published by the Reserve Bank of New Zealand on its website at 3.00pm (NZST) on Friday 22 August 2025. The A\$ Price is expected to be announced by SkyCity on Monday 25 August 2025.

The Application Price must be paid in full on application. Payment of the Application Price must be made, for the Retail Entitlement Offer, in accordance with the online application process.

If your address is shown in SkyCity's share register as being in New Zealand, the Application Price must be paid in New Zealand dollars. If your address is shown in SkyCity's share register as being in Australia, the Application Price must be paid in Australian dollars. Any New Shares (including additional New Shares) issued to you will be issued on the branch register on which you currently hold the Existing Shares to which your Entitlement relates.

SkyCity may accept late applications and application monies, but it has no obligation to do so. SkyCity may accept or reject (at its discretion) any online application which it considers is not completed correctly and may correct any errors or omissions in the online application.

An application may not be withdrawn without SkyCity's prior consent once submitted.

Application monies received will be held in a trust account with the Registrar until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property, of SkyCity and will be retained by SkyCity whether or not the issue of New Shares takes place. Any refunds of application monies (without interest) will be made within 10 Business Days of allotment (or the date that the decision not to accept an application is made, as the case may be).

Withdrawal

Subject to SkyCity's compliance with all applicable laws, SkyCity reserves the right to withdraw the Entitlement Offer at any time at its absolute discretion. If the Entitlement Offer is withdrawn, all applicable application monies will be refunded, without interest, to the relevant Shareholder.

Overview of The Entitlement Offer

SkyCity will raise a total of approximately NZ\$159 million through the Entitlement Offer, which is fully underwritten by the Underwriters. The maximum number of New Shares that are being offered under the Entitlement Offer is 226,926,928 New Shares (subject to rounding).

The Entitlement Offer comprises the following components:

- (a) the Institutional Entitlement Offer; and
- (b) the Retail Entitlement Offer,

in each case, as described in further detail below.

The Entitlement Offer is an accelerated non-renounceable entitlement offer. This means that if you, as an Eligible Shareholder, do not take up your full Entitlement under the Entitlement Offer, then your Entitlement will lapse, and you will receive no value for your lapsed Entitlement. Further, if you do not take up your full Entitlement, you will have your percentage shareholding in SkyCity reduced as a result of the Placement and the Entitlement Offer by approximately 31.1%. If you do take up your full Entitlement (but do not receive any New Shares under the Placement), your shareholding in SkyCity will still be diluted by approximately 10.5% as a consequence of the Placement.

By participating in the Entitlement Offer, you represent and warrant that:

- (a) you are an Eligible Shareholder or an Institutional Investor;
- (b) you have not sent, and will not send, this Offer Document or any other offer materials outside Australia and New Zealand or to any person in the United States, except custodians and nominees may distribute this Offer Document to beneficial shareholders who are Institutional Investors in the Permitted Jurisdictions excluding the United States;
- (c) you understand that the offer and sale of the Entitlement and New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Entitlement may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States; and
- (d) you acknowledge that, if you decide to sell or otherwise transfer any New Shares, you will only do so in standard (regular way) brokered transactions on the NZX Main Board or ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States.

Purpose of the Offer

SkyCity intends that the proceeds raised from the Offer will be used to repay existing debt, as cash held against remaining debt balance and to fund transaction costs, reducing pro forma net debt / Covenant EBITDA to 2.2x⁴.

Offer Structure

SkyCity has chosen to utilise an Entitlement Offer and Placement structure to raise equity, with the Entitlement Offer structured as an accelerated, non-renounceable entitlement offer (referred to as an ANREO). After carefully considering alternative equity raising structures, taking expert investment banking advice (see further below) and weighing the benefits of this structure against the expected impact on non-participating Shareholders the SkyCity Board has determined that for this equity raising, the ANREO and Placement structure will achieve the best outcome for all Shareholders and be in the best interests of SkyCity. In determining that the Placement and Entitlement Offer is in the best interests of SkyCity, the SkyCity Board has considered and had regard to:

Pro-Rata Participation

The pro-rata nature of an ANREO allows all Eligible Shareholders to take up at least their pro-rata portion of the Entitlement Offer. Eligible Retail Shareholders who take up all of their Entitlement can offset any dilution to their shareholding arising from the Placement by applying for additional New Shares forming part of any shortfall in the Retail Entitlement Offer, up to a maximum amount of New Shares equal to 60% of their Entitlement. Eligible Institutional Shareholders will have the opportunity to apply for New Shares in the Placement and New Shares which form part of any shortfall in the Institutional Entitlement Offer.

In addition, Eligible Retail Shareholders who hold their Shares through a broker relationship may be able to participate in the Placement. An Eligible Shareholder who takes up their Entitlement in full and is allocated additional New Shares (either in the Placement or by over-subscribing in the Entitlement Offer) equal to at least 51.1% of their Entitlement, will not be diluted. Accordingly, while the Placement is not pro-rata, Eligible Shareholders are expected to have the opportunity to avoid or mitigate dilution through participation in the Placement and/or applying for Additional New Shares in the Entitlement Offer, as applicable.

Execution Certainty

SkyCity requires certainty that sufficient funds be raised under the Offer to provide balance sheet resilience to navigate a period of economic weakness and to execute on near term priorities. This includes reducing debt to appropriately manage its leverage position. Accordingly, it is important to SkyCity that the Entitlement Offer and Placement are fully underwritten, to provide the required certainty that all necessary funds will be received.

A placement and ANREO can be more easily underwritten and better priced than alternative pro-rata offer structures such as a renounceable entitlement offer. This is because structuring the Entitlement Offer as an ANREO and Placement enables a greater proportion of the proceeds to be received early in the process, minimising the market risk associated with the Offer, which in turn supports greater participation by both sub-underwriters and Shareholders, as well as better pricing. The absence of any additional retail shortfall bookbuild (as seen in renounceable pro-rata offer structures) also enables greater and more certain sub-underwriting support.

SkyCity's advisors have provided advice to SkyCity (with associated historical market comparative evidence) that these elements enable the Offer to be fully underwritten with better pricing for SkyCity than would otherwise have likely been available for a renounceable offer structure.

⁴ Refer to Appendix A of the Investor Presentation for net debt calculation and reconciliation between Reported EBITDA, Underlying EBITDA and Covenant EBITDA.

Pricing

The ANREO and Placement structure allows SkyCity to price the Offer at a smaller discount than a renounceable pro-rata offer structure or without a placement. By having a smaller discount, the number of shares needed to be issued at the Offer price to receive the necessary Offer proceeds is reduced, and therefore the dilutionary impact on non-participating Shareholders is minimised. This also provides certainty to existing Shareholders as to the price they will pay to subscribe for New Shares in excess of their pro-rata entitlement given the fixed Offer Price, which is the same price for all investors.

Allocation Flexibility

An ANREO, together with a placement, gives SkyCity greater flexibility when selecting which investors are allocated New Shares under the Placement or any shortfall under the Entitlement Offer, when compared to a renounceable pro-rata offer structure, where shortfall shares are allocated to the highest bidders that “clear the book”. An ANREO structure allows allocations of New Shares under the Placement, and attributable to Entitlements not taken up by Eligible Shareholders or attributable to Ineligible Shareholders, to be prioritised to investors who are supportive of SkyCity's strategy. Allocation to these Shareholders is expected to support SkyCity over the long term, enhancing the prospects of stronger aftermarket performance of the Shares, providing a benefit to all Shareholders.

Impact of Non-Participation in the Offer

The Offer structure selected means that non-participating Shareholders will have their shareholding diluted and will not receive any value for their Entitlement. If a Shareholder does not participate in either the Entitlement Offer or Placement, their shareholding will be diluted by approximately 31.1%. SkyCity has obtained foreign securities law advice confirming that more than 95% of SkyCity's Shareholders outside New Zealand will be eligible to participate in the Entitlement Offer.

Any Ineligible Shareholders would have been unable to participate in the offer irrespective of whether it was structured as non-renounceable or a renounceable pro-rata offer.

The level of dilution suffered by Shareholders who do not participate in the Placement or Entitlement Offer (including Ineligible Shareholders) is expected to be less under this offer structure due to the better pricing, when compared to a renounceable pro-rata offer structure. Unless an Eligible Shareholder takes up their Entitlement in full and applies for, and is allocated, a number of additional New Shares equal to at least 10.5% of their Entitlement, their shareholding in SkyCity will be diluted as a consequence of the issue of New Shares under the Entitlement Offer and Placement.

Expert Advice Obtained

SkyCity has obtained expert investment banking advice from Macquarie, Jarden Securities Limited (**Jarden**) and UBS in relation to the merits of the Offer structure, which is consistent with the explanation above as to why a Placement and ANREO structure has been selected and is in the best interests of SkyCity. Although Macquarie, Jarden and UBS are acting as the Joint Lead Managers (with a related company of Macquarie, Macquarie Securities (NZ) Limited, a related company of Jarden, Jarden Partners Limited and UBS acting as the Underwriters) to the Offer, SkyCity and the SkyCity Board concluded that it was still appropriate that they provide this advice in these circumstances, as the advice was given in a manner that considers the best interests of SkyCity and the interests of all Shareholders, generally. To the maximum extent permitted by law, Macquarie, Jarden and UBS do not accept any liability to Shareholders in relation to the contents of this Offer Document or the choice of Offer structure by the SkyCity Board.

The Institutional Entitlement Offer

Overview of the Institutional Entitlement Offer

SkyCity is offering Eligible Institutional Shareholders the opportunity to subscribe for 1 New Share for every 3.35 Existing Shares held as at 7.00 pm (NZST) on the Record Date, at an Application Price of NZ\$0.70. This ratio and the Application Price are the same as for the Retail Entitlement Offer. SkyCity and the Joint Lead Managers will seek to approach Eligible Institutional Shareholders, who may take up all, part or none of their Entitlement.

The Institutional Entitlement Offer opens at 9.00 am (NZST) on Thursday 21 August 2025 and closes on Thursday 21 August 2025 (subject to SkyCity's right to modify these dates or times).

Entitlements will not be quoted and cannot be traded on the NZX Main Board, the ASX or privately transferred.

Eligibility under the Institutional Entitlement Offer

The Institutional Entitlement Offer is only open to Eligible Institutional Shareholders. SkyCity will determine the Shareholders who will be treated as Eligible Institutional Shareholders for the purpose of determining the Shareholders to whom an offer of New Shares will be made under the Institutional Entitlement Offer. In exercising its discretion, SkyCity may have regard to a number of matters, including legal and regulatory requirements and logistical and registry constraints. SkyCity will determine which Shareholders will be treated as Ineligible Institutional Shareholders. To the maximum extent permitted by law, the Joint Lead Managers, Underwriters, SkyCity and each of their respective shareholders, directors, officers, employees, agents and advisers disclaims any duty or liability (including for negligence) in respect of such determination or exercise of such discretion.

SkyCity reserves the right to reject any application for New Shares under the Institutional Entitlement Offer that it considers comes from a person who is not an Eligible Institutional Shareholder.

Acceptance of Entitlement under the Institutional Entitlement Offer

SkyCity and the Joint Lead Managers may seek to contact Eligible Institutional Shareholders to inform them of the terms and conditions of participation in the Institutional Entitlement Offer and seek confirmation of their Entitlement under the Offer. Applications for New Shares by Eligible Institutional Shareholders can only be made by contact with the Joint Lead Managers.

Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Institutional Shareholder is entitled under its Entitlement will, in the case of fractions of New Shares, be rounded down to the nearest whole number. Applications in excess of an Eligible Institutional Shareholder's Entitlement will not be accepted.

New Shares attributable to the Institutional Entitlement Offer not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer and the Entitlements of certain Ineligible Institutional Shareholders may, subject to demand, be allocated to Institutional Investors who participate in the Placement or as SkyCity and the Underwriters may otherwise determine. Shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

Settlement of the Institutional Entitlement Offer

Settlement of the Institutional Entitlement Offer will occur on the Institutional Settlement Date in accordance with arrangements advised by the Joint Lead Managers. Each investor remains responsible for ensuring its own compliance with the Takeovers Code and other applicable legislation.

The Retail Entitlement Offer

Overview of the Retail Entitlement Offer

SkyCity is offering Eligible Retail Shareholders the opportunity to subscribe for 1 New Share for every 3.35 Existing Shares held as at 7.00pm (NZST) on the Record Date, at an Application Price of NZ\$0.70 per New Share (or the A\$ Price). This ratio and the Application Price are the same as for the Institutional Entitlement Offer. Eligible Retail Shareholders can view the Offer Document and the Application Form, which details their Entitlement, online and submit an application online at www.shareoffer.co.nz/skycity. Eligible Retail Shareholders may take up all, part, or none of their Entitlement.

The Retail Entitlement Offer opens on Tuesday 26 August 2025 and closes at 5.00 pm (NZST) on Thursday 4 September 2025 (subject to SkyCity's right to modify these dates or times).

Entitlements will not be quoted and cannot be traded on the NZX Main Board, the ASX or privately transferred.

Eligibility under the Retail Entitlement Offer

The Retail Entitlement Offer is only open to Eligible Retail Shareholders.

The Retail Entitlement Offer does not constitute an offer to any person who is not an Eligible Retail Shareholder (including any Institutional Shareholder or an Ineligible Retail Shareholder). In particular, Shareholders who are in the United States are not eligible to participate in the Retail Entitlement Offer.

Any person allocated New Shares under the Institutional Entitlement Offer is not able to participate in the Retail Entitlement Offer in respect of those New Shares.

SkyCity reserves the right to reject any application for New Shares under the Retail Entitlement Offer that it considers comes from a person who is not an Eligible Retail Shareholder.

Acceptance of Entitlement under the Retail Entitlement Offer

Applications for New Shares by Eligible Retail Shareholders can only be made via an online application at www.shareoffer.co.nz/skycity.

Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Retail Shareholder is entitled under an Entitlement will, in the case of fractions of New Shares, be rounded down to the nearest whole number.

Eligible Retail Shareholders are not obliged to subscribe for any or all of the New Shares to which they are entitled under the Offer. They may take up all, part or none of their Entitlement.

Any nominee or custodian who takes up an Entitlement in the Retail Entitlement Offer (and therefore applies for New Shares) on behalf of a person outside Australia and New Zealand will be deemed to have represented and warranted to SkyCity that such person is an Institutional Investor in a Permitted Jurisdiction excluding the United States or such other jurisdiction as SkyCity may consent taking into account applicable securities laws.

New Shares attributable to the Retail Entitlement Offer not taken up by Eligible Retail Shareholders under the Retail Entitlement Offer and the Entitlement of certain Ineligible Retail Shareholders may, subject to demand, be allocated to Eligible Retail Shareholders who take up their Entitlement in full (as outlined below) or as SkyCity and the Underwriters may otherwise determine.

Applications to take up additional New Shares

New Shares that are attributable to an Entitlement that is not taken up by Eligible Retail Shareholders (together with those attributable to an Entitlement of Ineligible Retail Shareholders) will be offered to Eligible Retail Shareholders who take up their Entitlement in full.

Eligible Retail Shareholders who have taken up their Entitlement in full may apply for these additional New Shares, up to a maximum amount of New Shares equal to 60% of their Entitlement. Eligible Retail Shareholders may apply for these additional New Shares at the Offer Price as directed by the online application. **Payment must be made for both your full Entitlement and any additional New Shares for which you wish to apply.**

Allocations and any necessary scaling of additional New Shares applied for by Eligible Retail Shareholders who take up their Entitlement in full will be determined by SkyCity and the Underwriters, with the objective of treating Eligible Retail Shareholders fairly and taking into account their pro-rata allocation across the Placement and the Entitlement Offer. If applications for additional New Shares are scaled, Eligible Retail Shareholders may not receive any or all the additional New Shares they have applied and paid for. If such scaling occurs, any Application Price paid in excess of the number of New Shares received will be refunded without interest (subject to a minimum refund amount of NZ\$5.00).

Nominees

If you hold Existing Shares as nominee for more than one person, then you may (depending on the nature of each such person) be an Eligible Institutional Shareholder, Ineligible Institutional Shareholder, Eligible Retail Shareholder or Ineligible Retail Shareholder with regard to the Entitlement of each such person. Nominees who hold Shares on behalf of persons in the United States are not eligible to participate on behalf of those persons.

Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees and custodians with registered addresses in eligible jurisdictions, irrespective of whether they participated under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will receive a letter from SkyCity. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, nominees and custodians who hold Shares on behalf of persons outside Australia and New Zealand are not eligible to participate on behalf of those persons, and may not take up

Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any such person except for any beneficial shareholder of SkyCity outside Australia and New Zealand that is an Institutional Investor in another Permitted Jurisdiction (excluding the United States) or as SkyCity may otherwise consent.

Overseas Shareholders

The Entitlement Offer is only open to Eligible Shareholders and persons that SkyCity is satisfied can otherwise participate in the Entitlement Offer in compliance with all applicable laws. SkyCity has determined that it would be unduly onerous to extend the Retail Entitlement Offer to Ineligible Retail Shareholders and the Institutional Entitlement Offer to Ineligible Institutional Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside New Zealand or Australia.

The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. In particular, this Offer Document may not be distributed or released in the United States. Any failure to comply with such restrictions may contravene applicable securities law. SkyCity disclaims all liability to such persons.

International Offer Restrictions

This Offer Document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Document may not be distributed to any person, and the Entitlement and New Shares may not be offered or sold, in any country outside New Zealand and Australia except to the extent permitted below.

Cayman Islands

SkyCity is not licensed to conduct investment business in the Cayman Islands by the Cayman Islands Monetary Authority and this document does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the Cayman Islands. The New Shares have not been offered or sold, and will not be offered or sold, directly or indirectly, to the public within the Cayman Islands, and may only be purchased by institutional and professional investors in the Cayman Islands that receive communications in relation to the Entitlement Offer from outside the Cayman Islands.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Norway

This document has not been, and will not be, registered with or approved by Finanstilsynet (the Financial Supervisory Authority of Norway) and it does not constitute a prospectus under (Regulation (EU) 2017/1129) (the **Prospectus Regulation**) or the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, directly or indirectly, in Norway other than under circumstances that are exempted from the prospectus requirements under the Prospectus Regulation and the Norwegian Securities Trading Act. Any offering of New Shares in Norway is limited to persons who are "qualified investors" as defined in the Prospectus Regulation. Only such persons may receive this document and they may not distribute it or the information contained in it to any other person.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of securities in the Issuer, (ii) an "institutional investor" (as defined under Section 4A(1)(c) of the SFA) or (iii) an "accredited investor" (as defined in Section 4A(1)(a) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire the New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (as defined in Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act (**UK Prospectus Regulation**)) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be

communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to SkyCity.

In particular, this document is being distributed only to, and is directed at, persons who are qualified investors (as specified above) (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **Relevant Persons**). The investment to which this document relates is available only to Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document.

United States

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The offer and sale of an Entitlement and the New Shares have not been, and will not be, registered under the US Securities Act. An Entitlement may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. Accordingly, an Entitlement may only be taken up by, and the New Shares may only be offered and sold to, (i) in the United States, Eligible US Fund Managers and (ii) outside the United States, eligible investors, in each case, in “offshore transactions” in reliance on Regulation S. There will be no public offering of the Entitlement and New Shares in the United States.

Underwriting Agreement

SkyCity has requested the Underwriters to underwrite the Offer and the Underwriters have agreed to do so on the terms set out in the Underwriting Agreement. This means that the Underwriters will subscribe at the Application Price for any New Shares that are not subscribed for under the Placement or by Eligible Shareholders under the Offer in accordance with the terms of the Underwriting Agreement. A summary of the principal terms of the Underwriting Agreement is set out immediately below:

- The Underwriters have the power to appoint sub-underwriters.
- The Underwriters will be paid an agreed fee for their services in connection with the Offer.
- The Underwriting Agreement contains termination events, representations, warranties and indemnities that are customary for an offer of this nature.
- The Underwriters may terminate their obligations under the Underwriting Agreement in certain circumstances, including where on or before the Allotment Date for the Retail Entitlement Offer:
 - SkyCity is prevented from allotting Shares pursuant to the Placement or the Entitlement Offer by any applicable laws or as a result of an order or judgment of a Court or regulatory authority;
 - a statement in this Offer Document, the Investor Presentation or otherwise published in connection with the Entitlement Offer is or becomes false, misleading or deceptive or likely to mislead or deceive (including by omission) in any material adverse respect, or such materials otherwise fail to comply with laws applicable to the Entitlement Offer in any material respect;

- the S&P/NZX 50 Index or ASX 200 Index declines by a specified percentage over a prescribed time period;
 - an insolvency event occurs in relation to SkyCity or any of its subsidiaries;
 - a material adverse event, or any event or development which is likely to give rise to a material adverse event, occurs in relation to the Entitlement Offer, or other certain specified matters;
 - a representation or warranty contained in the Underwriting Agreement on the part of SkyCity is not, or has ceased to be, true or correct (and this is not remedied without adverse impact within three business days after notice of the breach is given to the Underwriters by SkyCity) or there is a breach of the Underwriting Agreement by SkyCity that has, or is likely to have, a material adverse effect on the Entitlement Offer, Placement or other certain specified matters; or
 - an external event, such as a material or fundamental change in financial, economic and political conditions in certain countries or financial markets, occurs which is likely to have a material adverse effect on the Entitlement Offer, Placement or other certain specified matters.
- SkyCity has indemnified the Underwriters and their directors, officers, employees, agents and consultants against certain losses sustained, suffered or incurred, arising out of or in connection with the Offer, the allotment of the New Shares or the Underwriting Agreement.
 - For a period commencing on the date of the Underwriting Agreement and ending 90 days after the Allotment Date for the Retail Entitlement Offer, SkyCity must not, and must not permit any subsidiary to:
 - issue, sell, transfer or allot any Shares or other equity securities of SkyCity (whether preferential, redeemable, convertible or otherwise);
 - issue or grant any right or option that entitles the holder to call for the issue of Shares or other equity securities in SkyCity or that is otherwise convertible into, exchangeable for or redeemable by the issue of, Shares or other equity securities by SkyCity;
 - create any debt instrument or other obligation which may be convertible into, exchangeable for or redeemable by, the issue of Shares or other equity securities by SkyCity;
 - otherwise enter into any agreement whereby any person may be entitled to the allotment and issue of any Shares or other equity securities by SkyCity; or
 - make any announcement of an intention to do any of the above, or take any action having a similar effect to any of the above,

other than pursuant to the Placement or the Entitlement Offer, with the prior written consent of the Underwriters or under SkyCity's existing restricted share rights plan.

- For a period commencing on the date of the Underwriting Agreement and ending six months after the Allotment Date for the Retail Entitlement Offer, SkyCity and its subsidiaries must carry on their business in the ordinary course.

- For a period commencing on the date of the Underwriting Agreement and ending 90 days after the Allotment Date for the Retail Entitlement Offer, SkyCity and its subsidiaries must not dispose of or charge, or agree to dispose of or charge, the whole or any substantial part of its business or property, or enter into any commitment or arrangement which is or may be material in the context of the Placement or Entitlement Offer, the underwriting of the shortfall shares or quotation, without the prior written consent of the Underwriters except as publicly disclosed.

Terms and Ranking of New Shares

New Shares will rank equally with, and have the same voting rights, dividend rights and other entitlements as, Existing Shares in SkyCity quoted on the NZX Main Board and ASX. Entitlements will not be quoted and cannot be traded on the NZX Main Board, ASX or privately transferred. It is a term of the Offer that SkyCity will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board and ASX.

Dividend Policy

SkyCity suspended dividends in June 2024 and its dividend policy remains under review. SkyCity is targeting to resume dividend payments once trading conditions and free cash flow have improved and will announce its dividend policy at that time.

SkyCity does not expect to pay dividends during the financial year ending 30 June 2026.

NZX

The New Shares have been accepted for quotation by NZX and will be quoted on the NZX Main Board upon completion of allotment procedures. The NZX Main Board is a licensed market under the FMCA. However, NZX accepts no responsibility for any statement in this Offer Document. It is expected that trading on the NZX Main Board of the New Shares issued under:

- the Institutional Entitlement Offer will commence on Thursday 28 August 2025; and
- the Retail Entitlement Offer will commence on Thursday 11 September 2025.

ASX

An application has or will be made to ASX for quotation of the New Shares issued under the Offer and SkyCity expects that the New Shares will be quoted upon completion of allotment procedures. It is expected that trading on ASX of the New Shares issued under:

- the Institutional Entitlement Offer will commence on Thursday 28 August 2025; and
- the Retail Entitlement Offer will commence on Friday 12 September 2025.

ASX accepts no responsibility for any statement in this Offer Document. The fact that ASX may approve the New Shares for quotation is not to be taken in any way as an indication of the merits of SkyCity. Holding statements for New Shares allotted under the Offer will be issued and mailed as soon as practicable after allotment. Applicants under the Offer should ascertain their allocation before trading in the New Shares. Applicants can do so by contacting the Registrar, whose contact details are set out in the Directory.

Applicants selling New Shares prior to receiving a holding statement do so at their own risk. Neither SkyCity nor any other person accepts any liability or responsibility should any person attempt to sell or otherwise deal with New Shares before the holding statement showing the number of New Shares allotted to an applicant is received by the applicant for those New Shares.

Part 5: Glossary

Term	Definition
A\$ Price	The Australian dollar equivalent of NZ\$0.70 based on the NZ\$:A\$ exchange rate published by the Reserve Bank of New Zealand on its website at 3.00pm (NZST) on Friday 22 August 2025, which is expected to be announced by SkyCity on Monday 25 August 2025.
Allotment Date	In respect of the: <ul style="list-style-type: none"> (a) Institutional Entitlement Offer, Thursday 28 August 2025; and (b) Retail Entitlement Offer, Thursday 11 September 2025.
ANREO	A pro-rata accelerated non-renounceable entitlement offer.
Application Form	The online application form available at www.shareoffer.co.nz/skycity that details an Eligible Shareholder's Entitlement.
Application Price	NZ\$0.70 (or the A\$ Price) per New Share.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited or the market it operates (as the context requires).
ASX Broker	Any ASX participating organisation.
Business Day	Has the meaning given to that term in the NZX Listing Rules.
Corporations Act	The Australian Corporations Act 2001 (Cth).
Eligible Institutional Shareholder	<p>A person who, as at 5.00 pm (NZST) on the Record Date, was recorded in SkyCity's share register as being a Shareholder and:</p> <ul style="list-style-type: none"> (a) is an Institutional Investor in a Permitted Jurisdiction; or (b) is a person in another jurisdiction who SkyCity is satisfied the Institutional Entitlement Offer may be made to under all applicable laws without the need for any registration, lodgement or other formality (other than a formality with which SkyCity is willing to comply), <p>and is invited to participate in the Institutional Entitlement Offer.</p>
Eligible Retail Shareholder	<p>A person who, as at 7.00 pm (NZST) on the Record Date, was recorded in SkyCity's share register as being a Shareholder and:</p> <ul style="list-style-type: none"> (a) whose address is shown in SkyCity's share register as being in New Zealand or Australia; or

	<p>(b) who SkyCity considers, in its discretion, may be treated as an Eligible Retail Shareholder under all applicable securities laws to receive an offer of New Shares under the Entitlement Offer,</p> <p>and who is not in the United States or an Institutional Shareholder.</p>
Eligible Shareholder	An Eligible Retail Shareholder or an Eligible Institutional Shareholder.
Eligible US Fund Manager	A dealer or other professional fiduciary organised or incorporated in the United States that is acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US Persons for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.
Entitlement	A right to subscribe for 1 New Share for every 3.35 Existing Shares held at 7.00 pm (NZST) on the Record Date at the Application Price, issued pursuant to the Offer.
Entitlement Offer	The accelerated pro rata non-renounceable entitlement offer of New Shares detailed in this Offer Document, comprising the Institutional Entitlement Offer and the Retail Entitlement Offer.
Existing Share	A Share on issue on the Record Date.
FMCA	The Financial Markets Conduct Act 2013.
Ineligible Institutional Shareholder	A person who, as at 7.00 pm (NZST) on the Record Date, was recorded in SkyCity's share register as being a Shareholder who is not an Institutional Investor but, if the Shareholder's address was shown in SkyCity's share register as being in New Zealand, Australia, the Cayman Islands, Hong Kong, Norway, Singapore, the United Kingdom or Norway, would in the opinion of SkyCity be an Institutional Investor (but for clarity, excluding any person that is treated as an Institutional Investor).
Ineligible Retail Shareholder	A Shareholder who is not an Institutional Shareholder or an Eligible Retail Shareholder.
Ineligible Shareholder	A Shareholder other than an Eligible Shareholder.
Institutional Entitlement Offer	The offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer.
Institutional Investor	<p>A person with an address:</p> <p>(a) in New Zealand, in relation to the Institutional Entitlement Offer, who is a wholesale investor as defined in the FMCA;</p>

- (b) in Australia, who SkyCity reasonably believes to be a person who is an “exempt investor” as defined in ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84;
- (c) in the Cayman Islands, who SkyCity reasonably believes is not a member of the public and is otherwise entitled to participate in the Offer;
- (d) in Hong Kong, who SkyCity considers is a “professional investor” as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
- (e) in Norway, who SkyCity considers is a “professional client”, as that term is defined in Norwegian Securities Trading Act of 29 June 2007 no. 75 (Section 10-6);
- (f) in Singapore, who SkyCity considers is an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001, Chapter 289 of Singapore);
- (g) in the United Kingdom, who SkyCity considers is a “qualified investor” within the meaning of section 86(7) of the United Kingdom Financial Services and Markets Act 2000; and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
- (h) in the United States, that is an Eligible US Fund Manager; or
- (i) in another jurisdiction who SkyCity is satisfied the Offer may be made to under all applicable laws without the need for any registration, lodgement or other formality (other than a formality with which SkyCity is willing to comply) and is invited to participate in the Offer.

Institutional Settlement Date	The date of settlement of New Shares under the Institutional Entitlement Offer, expected to be Thursday 28 August 2025 on NZX and Wednesday 27 August 2025 on ASX.
Institutional Shareholder	Eligible Institutional Shareholders and Ineligible Institutional Shareholders.
Investor Presentation	The presentation dated 21 August 2025 in relation to SkyCity and the Offer titled “Equity Raising and Balance Sheet Initiatives”.
Joint Lead Managers	Each of Macquarie Capital (New Zealand) Limited (company number 1952567), Jarden Securities Limited (company number 646979) and UBS New Zealand Limited (company number 302856)
New Share	A Share in SkyCity offered under the Offer of the same class as, and ranking equally in all respects with, SkyCity’s quoted Shares at the Allotment Date.
NZX	NZX Limited.

NZX Firm	An entity designated as an NZX Firm under the Participant Rules of NZX.
NZX Listing Rules	The listing rules of NZX in relation to the NZX Main Board in force from time to time, read subject to any applicable rulings or waivers.
NZX Main Board	The main board equity security market operated by NZX.
Offer	The Placement and the Entitlement Offer.
Offer Document	This document.
Permitted Jurisdictions	Australia, New Zealand, the Cayman Islands, Hong Kong, Norway, Singapore, United Kingdom and the United States.
Placement	The approximately NZ\$81 million fully underwritten placement to certain Institutional Investors invited to participate in that placement by the Joint Lead Managers.
Record Date	Friday 22 August 2025.
Registrar	Computershare Investor Services Limited.
Retail Entitlement Offer	The offer of New Shares to Eligible Retail Shareholders.
Share	A fully paid ordinary share in SkyCity.
Shareholder	A registered holder of Shares.
SkyCity	SkyCity Entertainment Group Limited (company number 610568).
SkyCity Board	The board of directors of SkyCity.
Takeovers Code	The Takeovers Code set out in the schedule to the Takeovers Regulations 2000.
Theoretical Ex-Rights Price	Theoretical Ex-Rights Price (TERP) is the theoretical price at which SkyCity ordinary shares would trade immediately after the ex-rights date for the Entitlement Offer. TERP is calculated with reference to SkyCity's last traded share price on the NZX of NZ\$1.00 on Tuesday, 19 August 2025 and includes 342,857,142 New Shares to be issued under the Placement and Entitlement Offer. TERP is a theoretical calculation only and the actual price at which SkyCity's ordinary shares will trade immediately after the ex-rights date for the Offer will depend on many factors and may not be equal to TERP.
Underwriters	Each of Macquarie Securities (NZ) Limited (company number 1748511), Jarden Partners Limited (company number 1797701) and UBS New Zealand Limited (company number 302856).

Underwriting Agreement	The agreement entered into between SkyCity, the Joint Lead Managers and the Underwriters, a summary of the principal terms of which is set out in Part 4: Terms of the Offer under the heading “Underwriting Agreement”.
US Securities Act	The U.S. Securities Act of 1933.

NOTE:

- All references to times are to New Zealand standard time unless stated or defined otherwise.
- All references to currency are to New Zealand dollars unless stated or defined otherwise.
- All references to legislation are references to New Zealand legislation unless stated or defined otherwise.
- This Offer Document, the Offer and any contract resulting from it are governed by the laws of New Zealand, and each applicant submits to the exclusive jurisdiction of the courts of New Zealand.

For personal use only

Part 6: Directory

ISSUER

SkyCity Entertainment Group Limited

Level 13, 99 Albert Street
Auckland 1010
New Zealand

For investor relations queries contact:
sceginfo@skycity.co.nz

LEGAL ADVISERS

Chapman Tripp

Level 34, PwC Tower
15 Customs Street West
Auckland 1010
New Zealand

JOINT LEAD MANAGERS AND UNDERWRITERS

Macquarie Capital (New Zealand) Limited (as Joint Lead Manager) and Macquarie Securities (NZ) Limited (as Underwriter)

Level 13, PwC Tower
15 Customs Street West
Auckland 1010
New Zealand

Jarden Securities Limited (as Joint Lead Manager) and Jarden Partners Limited (as Underwriter)

Level 32, PwC Tower
15 Customs Street West
Auckland 1010
New Zealand

UBS New Zealand Limited

Level 27, 188 Quay Street
Auckland 1010
New Zealand

If you have any queries about your Entitlement shown on the Application Form available at www.shareoffer.co.nz/skycity, or how to apply online, please contact the Registrar at:

SHARE REGISTRAR

Computershare Investor Services Limited

New Zealand Shareholders

Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand

Telephone: +64 9 488 8794
Freephone: 0800 991 101

Australian Shareholders

Yarra Falls, 452 Johnston Street
Abbotsford, VIC 3067
Australia

Telephone: +61 3 9415 4083
Freephone: 1800 501 366

Application website: www.shareoffer.co.nz/skycity
Email: skycity@computershare.co.nz

Corporate Action Notice

(Other than for a Distribution)

Updated January 2024

Section 1: Issuer information (mandatory)

Name of issuer	SkyCity Entertainment Group Limited			
Class of Financial Product	Ordinary Shares			
NZX ticker code	SKC			
ISIN (If unknown, check on NZX website)	NZSKCE0001S2			
Name of Registry	Computershare Investor Services Limited			
Type of corporate action (Please mark with an X in the relevant box/es)	Share Purchase Plan/retail offer		Renounceable Rights issue or Accelerated Offer	
	Capital reconstruction		Non-Renounceable Rights issue or Accelerated Offer	X
	Call		Bonus issue	
	Placement	X		
Record date	22/08/2025			
Ex Date (one business day before the Record Date)	21/08/2025			
Currency	NZD/AUD			
External approvals required before offer can proceed on an unconditional basis?	N			
Details of approvals required	N/A			

Section 2: Rights issue or Accelerated Offer

(delete full section if not applicable, or mark rows as N/A if not applicable)*

If Accelerated Offer, structure	<p>Accelerated Non-renounceable Entitlement Offer (ANREO), comprising:</p> <p>(a) a pro-rata non-renounceable accelerated institutional entitlement offer of new ordinary shares to Eligible Institutional Shareholders (as defined in the offer document for the ANREO dated 21 August 2025 (Offer Document)) (Institutional Entitlement Offer); and</p> <p>(b) a pro-rata non-renounceable retail entitlement offer of new ordinary shares to Eligible Retail Shareholders (as defined in the Offer Document) (Retail Entitlement Offer).</p>
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Number of Rights to be issued or entitlements available for security holders in the Accelerated Offer	226,926,928			
Maximum number of Equity Securities to be issued if offer is fully subscribed	226,926,928			
ISIN of Rights (if applicable)	N/A			
Oversubscription facility	Y			
Details of scaling arrangements for oversubscriptions	Eligible Retail Shareholders who have taken up their Entitlement in full may apply for additional New Shares, up to a maximum amount of New Shares equal to 60% of their Entitlement. Allocations and any necessary scaling of additional New Shares applied for by Eligible Retail Shareholders who take up their Entitlement in full will be determined by SkyCity and the Underwriters, with the objective of treating Eligible Retail Shareholders fairly and taking into account their pro-rata allocation across the Placement and the Entitlement Offer (together the Offer).			
Entitlement ratio (for example 1 for 3) Please contact NZX ahead of announcing the offer if each Right will be exercisable for more or less than one Equity Security (i.e unless prior arrangement is made, Rights will be exercisable on a one for one basis)	New	1	Existing	3.35
Treatment of fractions**	Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Shareholder is entitled will, in the case of fractions of New Shares, be rounded down to the nearest whole number.			
Subscription price (per Equity Security)	NZ\$0.70 (or the A\$ price)			
Letters of entitlement mailed	26/08/2025 (Retail Entitlement Offer)			
Offer open	21/08/2025 (Institutional Entitlement Offer) 26/08/2025 (Retail Entitlement Offer)			
Offer close	21/08/2025 (Institutional Entitlement Offer) 04/09/2025 (Retail Entitlement Offer)			
Quotation date (if Rights will be quoted)	N/A			
Allotment date	Market open on: 28/08/2025 (Institutional Entitlement Offer) 11/09/2025 (Retail Entitlement Offer)			
Section 7: Placement (delete full section if not applicable, or mark rows as N/A if not applicable)*				
Number of Equity Securities to be issued	115,930,214			
Issue price per Equity Security	NZ\$0.70			

Maximum dollar amount of Equity Securities to be issued	NZ\$81,151,149.80
Proposed issue date	28/08/2025
Existing holders eligible to participate	Y
Related Parties eligible to participate	Y
Basis upon which participation by existing Equity Security holders will be determined	Institutional Investors (as defined in the Offer Document) will be invited to participate in the Placement component of the Offer. Under the Retail Entitlement Offer, existing Eligible Retail Shareholders may oversubscribe up to 60% of their Entitlements which (if fully allocated) would prevent dilution by the Placement component of the Offer.
Purpose(s) for which the Issuer is issuing the Equity Securities	Proceeds from the Offer will be used to repay existing debt, as cash held against remaining debt balance and to fund transaction costs.
Reason for placement rather than a pro-rata rights issue or an offer under a Share Purchase Plan in which the Issuer's existing Equity Security holders would have been eligible to participate	<p>SkyCity has chosen to utilise an Entitlement Offer and Placement structure to raise equity, with the Entitlement Offer structured as an ANREO. After carefully considering alternative equity raising structures, taking expert investment banking advice and weighing the benefits of this structure against the expected impact on non-participating Shareholders the SkyCity Board has determined that for this equity raising, the ANREO and Placement structure will achieve the best outcome for all Shareholders and be in the best interests of SkyCity. In determining that the Placement and Entitlement Offer is in the best interests of SkyCity, the SkyCity Board has considered and had regard to:</p> <p>Pro - Rata Participation</p> <p>The pro-rata nature of an ANREO allows all Eligible Shareholders to take up at least their pro-rata portion of the Entitlement Offer. Eligible Retail Shareholders who take up all of their Entitlement can seek to offset any dilution to their shareholding arising from the Placement by applying for additional New Shares forming part of any shortfall in the Retail Entitlement Offer, up to a maximum amount of New Shares equal to 60% of their Entitlement. Eligible Institutional Shareholders will have the opportunity to apply for New Shares in the Placement and New Shares which form part of any shortfall in the Institutional Entitlement Offer.</p> <p>In addition, Eligible Retail Shareholders who hold their Shares through a broker relationship may be able to participate in the Placement. An Eligible Shareholder who takes up their Entitlement in full and is allocated additional New Shares (either in the Placement or by over-subscribing in the Entitlement Offer) equal to at least 51.1% of their Entitlement, will not be diluted. Accordingly, while the Placement is</p>

not pro-rata, Eligible Shareholders are expected to have the opportunity to avoid or mitigate dilution through participation in the Placement and/or applying for Additional New Shares in the Entitlement Offer, as applicable.

Execution Certainty

SkyCity requires certainty that sufficient funds be raised under the Offer to provide balance sheet resilience to navigate a period of economic weakness and to execute on near term priorities. This includes reducing debt, to appropriately manage its leverage position. Accordingly, it is important to SkyCity that the Offer is fully underwritten, to provide the required certainty that all necessary funds will be received.

A placement and ANREO can be more easily underwritten and better priced than alternative pro-rata offer structures such as a renounceable entitlement offer. This is because structuring the Entitlement Offer as an ANREO and Placement enables a greater proportion of the proceeds to be received early in the process, minimising the market risk associated with the Offer, which in turn supports greater participation by both sub-underwriters and Shareholders, as well as better pricing. The absence of any additional retail shortfall bookbuild (as seen in renounceable pro-rata offer structures) also enables greater and more certain sub-underwriting support.

SkyCity's advisors have provided advice to SkyCity (with associated historical market comparative evidence) that these elements enable the Offer to be fully underwritten with better pricing for SkyCity than would otherwise have likely been available for a renounceable offer structure.

Pricing

The ANREO and Placement structure allows SkyCity to price the Offer at a smaller discount than a renounceable pro-rata offer structure or without a placement. By having a smaller discount, the number of shares needed to be issued at the Offer price to receive the necessary Offer proceeds is reduced, and therefore the dilutionary impact on non-participating Shareholders is minimised. This also provides certainty to existing Shareholders as to the price they will pay to subscribe for New Shares in excess of their pro-rata entitlement given the fixed Offer Price, which is the same price for all investors.

Allocation Flexibility

An ANREO, together with a placement, gives SkyCity greater flexibility when selecting which investors are allocated New Shares under the Placement or any shortfall under the Entitlement Offer, when compared to a renounceable pro-rata offer structure, where

shortfall shares are allocated to the highest bidders that “clear the book”. An ANREO structure allows allocations of New Shares under the Placement, and attributable to Entitlements not taken up by Eligible Shareholders or attributable to Ineligible Shareholders, to be prioritised to investors who are supportive of SkyCity’s strategy. Allocation to these Shareholders is expected to support SkyCity over the long term, enhancing the prospects of stronger aftermarket performance of the Shares, providing a benefit to all Shareholders.

Impact of Non-Participation in the Offer

The Offer structure selected means that non-participating Shareholders will have their shareholding diluted and will not receive any value for their Entitlement. If a Shareholder does not participate in either the Entitlement Offer or Placement, their shareholding will be diluted by approximately 31.1%. SkyCity has obtained foreign securities law advice confirming more than 95% of SkyCity’s Shareholders outside New Zealand will be eligible to participate in the Entitlement Offer.

Any Ineligible Shareholders would have been unable to participate in the offer irrespective of whether it was structured as non-renounceable or a renounceable pro-rata offer.

The level of dilution suffered by Shareholders who do not participate in the Placement or Entitlement Offer (including Ineligible Shareholders) is expected to be less under this offer structure due to the better pricing, when compared to a renounceable pro-rata offer structure. Unless an Eligible Shareholder takes up their Entitlement in full and applies for, and is allocated, a number of additional New Shares equal to at least 60% of their Entitlement, their shareholding in SkyCity will be diluted as a consequence of the issue of New Shares under the Entitlement Offer and Placement.

Expert Advice Obtained

SkyCity has obtained expert investment banking advice from Macquarie Capital (New Zealand) Limited (**Macquarie**), Jarden Securities Limited (**Jarden**) and UBS New Zealand Limited (**UBS**) in relation to the merits of the Offer structure, which is consistent with the explanation above as to why a Placement and ANREO structure has been selected and is in the best interests of SkyCity. Although Macquarie, Jarden, and UBS are acting as the Joint Lead Managers (with a related company of Macquarie, Macquarie Securities (NZ) Limited, a related company of Jarden, Jarden Partners Limited and UBS acting as the Underwriters) to the Offer, SkyCity and the SkyCity Board concluded that it was still appropriate that they provide this advice in these

	circumstances, as the advice was given in a manner that considers the best interests of SkyCity and the interests of all Shareholders, generally. To the maximum extent permitted by law, Macquarie, Jarden and UBS do not accept any liability to Shareholders in relation to the contents of the Offer Document or the choice of Offer structure by the SkyCity Board.
Equity Securities to be issued subject to voluntary escrow	N
Number and class of Equity Securities to be issued that will be subject to voluntary escrow and the date from which they will cease to be escrowed	N/A
Section 8: Lead Manager and Underwriter (mandatory)	
Lead Manager(s) appointed	Y
Name of Lead Manager(s)	Macquarie Capital (New Zealand) Limited, Jarden Securities Limited and UBS New Zealand Limited (together, the Lead Managers)
Fees, commission or other consideration payable to Lead Manager(s) for acting as lead manager(s)	SkyCity agrees to pay the Lead Managers a combined lead management fee of 0.3% of the total gross proceeds raised under the Placement and ANREO. SkyCity agrees to pay Macquarie Capital (New Zealand) Limited an arranger fee of 1.0% of the total gross proceeds raised under the Placement and ANREO.
Underwritten	Y
Name of Underwriter(s)	Macquarie Securities (NZ) Limited, Jarden Partners Limited and UBS New Zealand Limited (together, the Underwriters)
Extent of underwriting (i.e. amount or proportion of the offer that is underwritten)	The Placement and ANREO are fully underwritten by the Underwriters.
Fees, commission or other consideration payable to Underwriter(s) for acting as underwriter(s)	SkyCity agrees to pay the Underwriters a combined underwriting fee of 1.2% of the total gross proceeds raised under the Placement and ANREO.
Summary of significant events that could lead to the underwriting being terminated	A summary of the significant events that could lead to the underwriting being terminated are set out under the heading "Underwriting Agreement" in the Offer Document.
Section 9: Authority for this announcement (mandatory)	
Name of person authorised to make this announcement	Phil Leightley General Counsel & Company Secretary
Contact person for this announcement	Phil Leightley
Contact phone number	(09) 971 5506
Contact email address	phil.leightley@skycity.co.nz

Date of release through MAP	21/08/2024
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21 August 2025

NZ RegCo	ASX Limited
Level 1, NZX Centre	20 Bridge Street
11 Cable Street	Sydney NSW 2000
Wellington 6011	Australia
New Zealand	

**Notice Pursuant to Clause 20(1)(A) of Schedule 8 to the Financial Markets
Conduct Regulations 2014**

SkyCity Entertainment Group Limited (*SkyCity*) has today announced that it will undertake a placement (the *Placement*) and accelerated non-renounceable entitlement offer (the *ANREO*) of new fully paid ordinary shares of the same class as already quoted on the NZX and the ASX (together, the *Offer*).

Pursuant to clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (*FMCA*), clause 20 of Schedule 8 of the Financial Markets Conduct Regulations 2014 (*FMC Regulations*) and the Australian Corporations Act 2001 (Cth) (*Corporations Act*), SkyCity states that:

- 1 SkyCity is making the Offer in reliance upon the exclusion in clause 19 of Schedule 1 of the FMCA and is giving this notice under clause 20(1)(a) of Schedule 8 of the FMC Regulations.
- 2 SkyCity will offer the ordinary shares for issue and issue the ordinary shares without disclosure under Part 6D.2 of the Corporations Act.
- 3 SkyCity is giving this notice under section 708A(12J) of the Corporations Act (as notionally inserted by ASIC Instrument 20-0592) and 708AA(2)(f) of the Corporations Act (as modified by the ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Instrument 20-0592).
- 4 As at the date of this notice, SkyCity is in compliance:
 - 4.1 with the continuous disclosure obligations that apply to it in relation to SkyCity's quoted ordinary shares and its obligations under rule 1.15.2 of the ASX Listing Rules; and
 - 4.2 with its "financial reporting obligations" within the meaning set out in clause 20(5) of Schedule 8 of the FMC Regulations.
- 5 As at the date of this notice, there is no information that is "excluded information" as defined in clause 20(5) of Schedule 8 to the FMC Regulations in respect of SkyCity.

The Offer is not expected to have any effect on the control of SkyCity within the meaning set out in clause 48 of Schedule 1 of the FMCA.

This notice has been authorised for release to NZX and ASX by:

Phil Leightley, General Counsel & Company Secretary
SkyCity Entertainment Group Limited